

FINANCIALTIM

Saturday August 30 1980



GENERAL

BUSINESS

Tories may face anti-EEC pressure

Equities rally; Gold **\$3 off**

There is growing disenchant-ment among grassroot Tories over EEC membership, and there are prospects of increas-ing pressure for a withdrawal. This deep anxiety is reflected in the latest summer of

in the latest summary of reports sent in by more than 500 party discussion groups throughout the UK. The Conaervative Political Centre's assessment has been sent to Ministers and party leaders.

Pro-Marketeers say the dis-cussions were conducted last April and May when anti-EEC feelings were highest, and before Britain had settled its budget contribution problems. Back Page

Dissident jailed

atyana Velikanova, a Moscow andmother linked with the aderground journal Chronicle f Current Events, was sen-criced to four years' bard labour and five years' internal exile for anti-Soviet agitation.

Iran assets plea

Iran's UN representative urged Washington to release an estimated \$8bn in frozen Iranian assets as a gesture that might speed the Tehran parliament's debate on the 52 U.S hostages,

Cubans seize jet

More than 150 Cuban refugees seized a Braniff Airlines DC-8 jet with 14 passengers at Lima airport, demanding to be flown to the U.S. Peruvian authorities are negotiating after blocking the runway.

Spectacles probe

The Health Ministry is to inquire into the supply of spectacles through opticians after criticisms over the high price of glasses and low quality of frames. Back Page

Goldsmith sues FT

Cavenham. Kesources International and Sir James Goldsmith have started libel proceedings against the Financial Times. The FT said the matter was being considered.

Rebels defiant

Papha New Guinea troops are preparing to attack the stronghold of secessionist rebels on the South Pacific island of Espiritu Santo after their leader Jimmy Stevens refused to

Quiet diplomacy

Israel seems to have accepted an Egyptian call for quiet diplomacy and is keeping silent about a message delivered to Cairo concerning the Palestinian question. Page 2

Drilling starts

Exploratory oil drilling began at Noonkanbah in north-western Australia, a desert site held sacred by aborigines, despite Protests and a boycott by trade rate of inflation. Page 4

Street marathon A 1,000-seat cinema in Salford is to screen a marathon 20 episodes of the TV soap-opera Coronation Street tomorrow, admission free, as part of a local

Briefly . . .

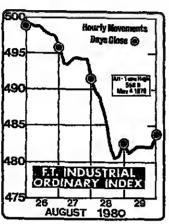
France bas agreed to provide financial and technological aid for a nuclear power plant in Bangladesh.

A father is to give one of his kidneys to his son at Churchill Hospital, Oxford because of a shortage of donors.

Chessington Zoo is offering a £100 reward for the return of a pair of snowy owls stolen from its aviary.

Esther Rantzen, whose husband Desmond Wilcox left the BBC after a row. is to do a new That's Life series

● EQUITIES ended a depressing account with the FT 30



share index np 1.2 on the day at 483.9 to record a loss of 15 points over four days.

• GILTS regained a little of the recent sharp fall, though the tone was cantions ahead of Tnesday's banking statistics. The Government Securities in-dex put on 0.02 to finish at

• STERLING was firmer on the whole. It closed at \$2.3965, a rise of 70 points. Its tradeweighted index rose from 75.9 to 76.2. DOLLAR was also slightly firmer, closing at DM 1.7910 (DM 1.7870). Its trade-weighted index rose to 84.1 (83.9).

• GOLD lost \$3 in very quiet trading to \$632.5.

• WALL STREET was np 3.07 933.45 near the close-

. Swiss NATIONAL -Bank will allow foreign central banks to participate in private placement financings from next Monday as part of measures to promote controlled inter-nationalisation of the Swiss

JAPAN'S GNP quarterly rate of expansion fell to lts lowest for nearly three years, according to a preliminary report. Page 2

.WEST GERMANY'S balance payments current account plunged to its largest monthly deficit for more than 20 years in July, though there was still a marginal trade surplus of DM100m (£23.25m). Page 2

• SACILOR-SOLLAC, second largest of the two French state-controlled steel companies, said it would shed more than 1,400 workers in the next few months in addition to the 8,500 agreed last year. Page 2

• CLWYD in North East Wales could have an unemployment rate of 18 per cent by the end of the year, the highest in mainland Britain. Page 4

• FORD MOTOR workers warned the company they did not intend to follow Talbot and Vauxhall in settling below the

• VOLVO, the Swedish car manufacturer, reported first half pre-tax profit down SKr40m to SKr 605m (£60.5m) on sales down by 1 per cent at SKr

11.57bn. Page 21 ALCAN ALUMINIUM (UK) reported first-half pre-tax profits up from £3.6m to £7.2m, though current cost accounting reveals losses of £5.1m (£4.3m). Page 18; Lex, Back Page

STONE-PLATT Industries, the engineering group in-curred a first-balf pre-tax loss of £2.48m against a £738,000 profit in the same period last year and a £2.94m loss at end 1979 Page 18; Lex, Back Page

• PEERLESS, consumer product manufacturer, reported profits of £3.8m (£3.27m) for the year to end March, before tax and a £278,829 (£146.317) share of losses of discounted activities. Page 18

Strikes in Poland spread as talks with unions go on

BY CHRISTOPHER BOBINSKI IN GDANSK

undest continued to spread yes-terday, putting the country's The MKS declares in the

No. 28.256

inter-factory committee (MKS) continued discussions yesterday on the strikers' demand for a free trades union organisation. The talks were of small groups of experts because Mr. Miecy-slaw Jagielski, the chief Government negotiator, did not return for full plenary talks as had heen expected. It is clear that success or failure over this issue will determine developments elsewhere in Poland.

The spirit of yesterday's talks was judged by the participants to be constructive and there are signs that progress is being made towards a compromise which would he acceptable to both sides.

The authorities now have to examine in detail a protocol wblch the strikers propose should be signed by both sides. It definies the roles of the new nnions and provides Government warranties that their copper mines—an important

POLAND'S WAVE of labour establisments would not he source of hard currency-are

Communist leadership under document that it recognises the growing pressure to settle the leading role of the Communist 15-day-old strike in the Baltic Party and Poland's present port of Gdansk and thus relieve system of alliances, points which tension in the rest of the counage of crucial leadership in Moscow. The MKS also declared Government officials and rein the protocol that the new presentatives of the Gdansk unions will not develop into a in the protocol that the new political party but will limit their role to defending workingclass interests.

Yesterday's talks reveated that Polish Government negotiators are in general satisfied with the proposed protocol. The document also states that the new trade unions should have "real opportunities of expressing their view on key decisions which determine the living conditions of working people. These would include how

Gross National Product ia to he divided, prices and wages policy, long-term economic plans and investment decisioos, Delegates of copper miners who reached Gdansk

yesterday reported that some 20,000 miners and other workers bave been on strike since Wednesday night in the Lublin area in Eastern Poland, in solidarity with the Gdansk MKS. Three out of four of Poland's

now on strike. The fourth mine near Luhlin itself, is working but has put forward its own demands.

Reports have also reached Gransk of unrest at a coal mine in Silesia-the country's industrial heartland-which has until now scarcely been affected by the labour unrest. On Thursday the Manifest Litcowy mine in Jastrzebie went on strike in solidarity with the MKS

Public transport workers went on strike in much of Poland yesterday, and strikea were continuing in the important indus-trial cities of Lodz, Walbrzych

and Wroclaw. Leslie Collitt writes from Berlin: East Germany has put the hlame for the mass strikes in neighbouring Poland directly on the leadership of the Polish Communist Party and on Mr. Edward Gierek, its leader. This may indicate that the Soviet Union, with which East Germany is closely in tune ideo logically, is beginning to conslder more wide-ranging changes in the Polish leadership.

Continued on Back Page

TUC acts to end row over
Polish visit, Back Page
Brezhnev attack on U.S.
polley, Page 2

Sterling at \$2.40 in New York

BY DAVID LASCELLES IN NEW YORK

STERLING reached hisloric marker yesterday at \$2.40—the level prevailing from the Wilson devaluation In 1767 to the ahandonment of fixed exchange rates in the early 1970s. Since then it has snuk as low as \$1.56 at the height of the sterling crisis of the mid-1970s.

But little ceremony attended yesterday's event Sterling edged up from the previous night's close of \$2.3950 on the strength of only two purchases by Middle East buyers in a very thin market. Most traders had already left for the Labor Day boliday week-

The market bas also been susceptible to some technical pressures as banks and corporations try to square their books before the end of the month. Earlier this week, the pound gained a couple of cents with news of a new North Sea oll discovery, and this left it poised on Thursday to reach \$2.40.

The dollar was also gener-

ally weaker yesterday, despite the recent rise in U.S. interest rates. It shed a pfennig against the D-mark to

HOW THE £ HAS RISEN

	rate last	% change in last
Against	nìght	month
Dollar	2.40*	+2.8
Dutch guilder	4.68	+26
Deutsche Mark	4.294	+2.6
Spanish peseta	174.Â	+3.9
Italian lira	2,046	+4
French franc	9.954	+2.6
" In New York		

However, U.S. interest rates cbecked their npward movement when the Federal Reserve intervened to prevent the key Fed Funds Rate from going over 11 per cent. This is the first time the central hank has shown its hand aince short term rates picked np two weeks ago, and it gave

hte market an indication that the Fcd may think rates have gone high enough for the time being. Peter Riddell writes: The

big appreciation of sterling, particularly in the last 18 months, reflects the com-bination of Britain's favoured status as a major oil producer, high UK interest rates relative to those abroad, and the large increase in the conntries available for Invest-

Sterling has apprecited not only against the dollar but also compared with the main Continental correncies against which it bas recently hen recording four and five year highs.

The rise in the pound has bad the twin effects of reducing the cost of imported goods into the UK, thua helpto contain inflation, and of contributing to a very large deterioration in the position competitive British goods.

US index of 12 Leading Indicators 1967:100 1979

Surge in key U.S. index

THE U.S. index of Leading Economic Indicators rose a record 4.6 per cent io July. The July figure, reported yesterday, strongly suggests that the recession is easing just as Preaident Jimmy Carter has announced

his "economic recovery" plan. Last month's rise in the index. which is designed to gauge the future path of the economy, was the biggest since the 3.2 per cent jump in June, 1975, when the U.S. began to pull out of its last recession.

The report was good news for Preaident Carter, although it could be seen as throwing some doubt on the need for a new programme. The rise tends to support the Administration's emphasis on long-term business productivity rather than a quick stimulus in its \$27.5bn (£11.5bn) tax cut plan for next year. Nine of the ten components

of the July index showed an improvement. The biggest factor was a decline in the rate of manufacturing sector lay-offs. Republican leaders yesterday joined Mr. Ronald Reagan, the Republican presidential candidate, in criticising President Carter's economic programme. Senator Howard Baker, the Republican leader, denounced it as "a political ploy." But at the same time, Senator Baker conceded that it contained some Republican elements. "Though it comes too late, and is undaily

direction," he said.

The new plan would offset the burden of scheduled social security tax increases on indivi duals next year. But its thrust is to try to increase business investment by allowing companies to set the cost of De plant against tax more rapidly. This should give money-losing companies some cash to defray the cost of new investment. The tax cut proposals are

political, it is a step in the right

accompanied by a \$4.7bn planoed increase in Federal spending, chiefly to belp depressed regions. The Administration claims the total package would not fuel inflation as Mr. Reagan's larger tax cut plan would. Wall Street worries about

bndget, Page 2

Post Office's accounts are qualified

report and accounts have been beavily qualified by its auditors. They have said they do not have enough information to judge whether the accounts give a "true and fair view" of the corporation's financial position or meet the requirements of the

The auditors, Touche Ross and Coopers and Lybrand, ascribed their disclaimer mainly to the effects of the six-month strike by Post Office computer staff last year. This had disrupted accounting procedures, particularly on the telecommunications side of the business, and had prevented proper records from being kept.

Sir William Barlow, the Post Office's outgoing chairman, said that the accounts had proved "exceptionally difficult" to pre-pare and fell short of normal standards of reliability. But be believed that they were "sub-

stantially accurate."

According to the report, the Post Office's current cost profit for the year ending March 31 fell almost 21 per cent to £297m from £375.1m in the previous financial year.

The fall would have been

even steeper, hy 52 per cent to £174.8m, but for the inclusion of exceptional gains of £122.2m derived from the sale of property and a discount for early repayment of loans.

The poor overall performance was entirely due to a 62 per cent drop in profits (hefore exceptional gains) to £129.1m on tele communications business. The Post Office blamed the decline on the effects of last year's strike and on inflation.

Though the corporation funded its whole investment programme internally, Sir William again warned that the

THE POST OFFICE'S latest quality and efficiency of the telecommunications service would suffer if the Goveroment continued to prohibit the Post Office to finance part of its investment needs out of borrowing.

> Sir William expressed concern that the Post Office had been obliged to raise postal charges twice and telecommunications charges noce during the past financial year when, he admitted, its standard of aervice was below requirements. But without the increases,

the postal service would bave incurred a loss of about £35m. instead of returning a profit (hefore exceptional gains) of £34.1m. The Post Office bas already

announced plans to increase telephone charges again from November 1 hy up to 22 per cent to meet the coat of its recent wage settlement with its engineering staff. It is also expected to raise postal charges by as much as 3p for a first class stamp early next year. Mr. Denis Roherts, managing

director of posts, said that the reliability of mail services was well helow standard during the last financial year, with only 83 per cent of first class letters be-ing delivered a day after postage. But performance had improved later in the year. According to Post Office figures, the quality of telephone

year when the volume of telecommunications business rose by 8 per cent. The Telecomunications Users' Association, an independent watchdog body, claimed, however, that the Post Office's figures conflicted with the ex-

service was maintained in a

perience of subscribers. Lex, Back Page

POST OFFICE RESULTS

	1979-80	1978-79	Change %
THE POST OFFICE - Total		£m	
Profit before other gains*	174.8	364.4	52.0
Profit	297.0	375.1	-20.8
TELECOMMUNICATIONS:			
Profit before other gains	T29.T	336.4	-61.6
Profit	236.1	347.7	- 32.0
POSTS:			
Profit before other gains	· 34.T	33.1	+3.0
Profit	49.3	33.T	+48.9
NATIONAL GIROBANK:			
. Profit	9,5	4.6	2.601 ÷
POSTAL ORDERS:			
Profit (loss)	2.1	(9.7)	

Courtaulds to shed 1,200 jobs

BY SUE CAMERON, CHEMICALS CORRESPONDENT

COURTAULDS, the troubled UK textiles group, will shut seven mills in the Manchester area with a loss of 1,200 jobs. The latest closures bring the cut in the company's workforce to 9,620 in just over 18 months. Courtaulds said yesterday the seven mills would lose an estimated £2m between them this year if they were kept open. They lost £700,000 in the last financial year and there were losses of £430,000 between April and June

hlamed

Courtaulds strength of sterling and over-capacity in the textiles industry for the shutdowns. The seven mills which are to close all helong to Courtaulds' Northern spinning division. which traditionally exports 20 per cent of its production. The group said that the strong pound had enabled competitors to make inroads into its export husiness, and that it was also under growing pressure from imports to the UK.

affect 15 per cent of the divi-sion's total workforce of \$,000. Nearly all employees in the division have been on short time for some months, some of them working only two days a week.

The 42 mills in Courtaulds' Northern spinoing divisionincluding the seven which are to close—have the capacity to produce hetween 60,000 and 70.000 tonnes of yarn a year. But the group said that demand was well below production capacity, and seemed likely to remain low for the "foreseeable future."

It added that production would probably continue to outstrip demand after the The plants to be shut down

are the Cedar mill at Ashton under byne, Maymill at Wigan, Isaac Pearson mill at Stockport, Premier mill at Stalybridge, Royd mill at Oldham, Throsstlebank mill at Hyde.

CONTENTS -

The 1,200 redundancies will and Moston mill in Manchester. Courtaulds, which made pre-tax profits of £68.1m in 1979-80 against £64m in the previous year, said that all the mills were old. The group had been carrying out a modernisation programme over the last few years. and was now concentrating its production in its newer units. Courtaulds appounced a scries of closures and redund-

ancies three months ago. These included the shutting down of fibre-producing plant in Northero Ireland with a loss of 560 johs, the closure of two factories in Cumbria with a loss of fi70 jobs, and the scrapping of three Lancashire mills with a loss of 750 jobs.

When Courtaulds results came out last month, Mr. Christopher Hogg, chairman of the group, warned that "the next two years not be easy by any standards.'' United Glass seeks to minimise

effect of joh cuts, Page 4 Stone Platt loss, Page 18

10

10

11

Cricket: rainy day at Lord's

Tennis: a struggle for Virginia ...

ast asleep

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

..... 452 + 16

Ashton Mining ... 147 + 7

lmpsla Platinum ... 378 + 5

Aran Energy

(Prices in beare timess omer, me	
(*11000 - *-	Pacific Copper 236 + 6 Tongkah Harbour . 105 + 20
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	120 - 5
Thin 169 + 7	Hoover A 120 - 5
Commercial Union 168 + 7	Horizon Travel 287 - 15
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Dillitob 335 T 4	Michael (J.) 23 - 2
Eagle Star 235 + 4	Mountleigh 80 - 5
UK KAWIAAN WHATI IOU T TU	Monningia
Hnng Kong Land 180 + 121	News Intal 93 - 10
Home Kong Land 100 T 12	Office & Electronic 338 - 7
Jardine Secs 98 + 6	Cluce & Plechante and
Saloine oces, turn	Dilkington Bros 245 - 9
	Vosper 95 - 20
241 + 5	Vosper
P)65863	Mondo Finance 41 - 3
Progressive Secs IV/ + 10	Wiggins Construct . 21: - 31
179 - 10	Wiggins Construct . 212 - 92
Onesi Auto	17 annan 10
Paval Incurance 441 + 5	Charter Cons 224 - 6
Sun Alliance 744 + 14	Charter Cons 224 - 0
Sun Alliance 177 1 12	ETZ 442 - 18

RTZ

Swan Resources ...

Whim Creek

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Fleet Street: a financial assessment Earthquakes: how Japan predicts, and prepares for the worst Insurance: car repair bills

Travel: Bangkok, and Italian spas Property: Cornwall Gardening: onions Motoring: spare tyres Your savings: redundancy and finances: Films: a new production from Alan Harvey Your Savings/Inv. Week in the Mkts. 2256 Lending Rates Building Soc. Rates Share Information 26, 27 SE Week's Deals 22, 23 Stock Markets:

the £50,000 home loan How to Spand It ... Intl. Co. News ... London Wali Sireel Company News ... London Trd. Optns. OFFERS FOR SALE Man of the Week nic Disry ... Entermin. Guide INTERIM STATEMENTS
Thomsen Org. 13 Labour Entertain. Guide ... Finance and Family Unit Trusts 25 For latest Share Index phone 01-246 8026

OVERSEAS NEWS

Record deficit on W. German current account

BY KEVIN DONE IN FRANKFURT

largest monthly deficit for more

Despite reports that the twade balance would also show a defi-cit in July for the first time, official figures released yesterday by the Federal Statistical Office show that West Germany still managed to achieve a marginal trade surplus last month of DM 100m (£23.25m).

The trade surplus has been so diminished in recent months, however, chiefly through the near-doubled cost of imported crude oil, that it is no longer capable of offsetting the tradi-tional deficit on West German

When services and transfer payments are included the current account chows a deficit for June. July of DM 5.2hn compared with

As news of the trade figures month last year. hit the foreign exchanges bere. the Deutschemark was boosted 1980 the Federal Republic bas significantly against the U.S. already run np a current dollar to DM 1.7890 compared account deficit of DM 17.4hn

Foreign exchange dealers had only DM 1.5bn. In the same followed the earlier rumours time tha trade surplus bas fallen that the trade halance itself to DM 4.6hn compared with a would slip into deficit this surplus of DM 15.5bn in the month. - Later in the day, bow- first seven months of 1979. ever, news of the much larger For 1980 as a whole the current account deficit began to Bundesbank, the West German

been hit heavily by seasonal Republic had been in deficit factors, including in particular since 1965.

BY DAVID SATTER IN MOSCOW

MR. LEONID BREZHNEV, the

Soviet President, yesterday

accused the U.S. of pursuing a "dangerous" foreign policy which blinded itself to historical

chaoge and failed to recognise

the "new balance of forces in

In ao ostensible review of

the world situation which omit-

ed all mention of the crisis in Poland. Mr. Brezhnev particu-

larly criticised the decision by

NATO to deploy new, medium-

range U.S. missiles in Western

Europe and the new U.S.

strategy of a "limited" nuclear

The troubles in Poland were

only touched on in a brief,

separate commentary by the

Soviet news agency Tass which charged that the West German

media were trying to interfere

in Poland's internal affairs. The

news agency accused West Ger-

man media of unleashing "an

outrageous anti-Polish cam-

Tass said that West German

newspapers, radio and television

were speculating on Revanchist

sentiments among West Ger-

mans and said a Revanchist

group in Bonn held a meeting under the slogan to change

the political structure in Poland."

the Soviet

Republic of Kazakhstan, Mr. cott of the Moscow olympics and Brezhnev said that the decision the U.S. grain and bigb-tech-

paign of slander."

Speaking

'dangerous'U.S.policy

THE current account of the a heavy deficit on the travel West German balance of pay- account with the wave of West ments plunged in July into its Germans taking foreign bolidays at its peak.

Details for July have not yet been released, but in the same month last year the deficit on foreign travel was DM 3.2bn compared with DM 2.2bn the previous month.

In addition, the July current account this year has also heen burdened by heavy interest payments and hy transfer payments according to a preliminary to supranational organisations report. such as the European Com-

munity.
On the trade balance West German exports in July of DM 29.3bn abowed a creditable nominal increase of 10.5 per cent. Exports last month were that the economy will have to also DM 796m higher than in maintain a 1.2 per cent quar-

Imports, however, are rising even faster in nominal terms. a deficit in the same month even faster in nominal terms. last year of DM 2bn and a defi- In July they jumped to cit in June this year of DM DM 29.17bn, an increase of 12.6 per ceot over the corresponding

For the first seven months of with an opening rate of compared with a deficit in the coresponding period last year of

sink in, allowing the dollar to central Bank, has already fore-climb hack to around DM 1.7927, cast that the current account with a closing price of deficit will be at least DM 25hn DM 1.7955. The July current account has year, the first year the Federal

was the sharpest in three years, the authorities feel the "danger point" on prices may have The internal economic sector in the latest quarter carried half of the 0.6 per cent in Brezhnev attack on growth. This, however, was mostly attributable to a decline contribution

British Steel agreement for S. Korea

Three-year

Japan GNP

By Richard C. Hanson In Tokyo

THE LATEST indicators of

-the lowest quarterly rate of

On an annual basis, GNP was

running at 2.5 per cent com-

nared with 7.6 per cent in the

Planning Agency now calculate

terly rate of increase for the

remaining three quarters of

this fiscal year to attain the

Private economists now expect that the authorities may

level in force from April 1979.

The consumer price index for the Tokyo area in August, also announced yesterday, showed a

0.2 per cent decline from July,

the first monthly decline in nine

months. Although the annual rate of inflation of 8.5 per cent

previous three months.

expansion in nearly three years,

low in

growth

cautiously last week.

By Charles Smith in Seoul TWO LOAN agreements that will help finance the sale to South Korea of some \$25m the British Steel Corporation were signed yesterday in Seoul.

The loans are being extended

The loans are being extended

The loans are being extended to continue climbing for nationals, and claimed that the colour TV sets and which, until ing developments closely. The colour TV sets and which, until ing developments closely. The loans are being extended to continue climbing for nationals, and claimed that the colour TV sets and which, until ing developments closely. The colour TV sets and which, until ing developments closely. The colour TV sets and which, until ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely in colour TV sets and which ing developments closely. The colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which ing developments closely in colour TV sets and which i worth of structural steel from by a consortium of four Britisb banks to the Seoul City Govern-The hanks are Lloyds International, Barclays Interna-tional, Standard Chartered and International Commercial Bank.

A \$25.fim loan will finance a redit guaranteed by the Export Credits Guarantee Department (ECGD). Another \$8m is being lent to finance steel deckplate purchases from a South Korean manufacturer. As well as financing the credit for Seoul City, the hanks are participating in the ECGD-guaranteed supply credit for British Steel.

The structural steel purchases are one of the first contracts placed by Seoul City for the construction of lines Nos. 3 and 4 in the city subway system. Foreign procurement country which has signed the for the two lines is eventually expected to total about \$300m. Japanese companies accured the lion'a share of orders for the first two subway lines but British companies are expecting to carve out a substantial porto deploy 600 Cruise and nology embargoes and declared:

THE CARTER RECOVERY PACKAGE

Wall Street fears a widening budget gap

BY DAVID LASCELLES IN NEW YORK

revitalisation measures could \$5.7bn. bring to downtrodden iodustries. Wall Street was yesterday more concerned with the inflationary implications of the pack-Japan's inflation-adjusted eco-nomic growth, and inflation, are

likely to prompt further pres-sure for a faster unwinding of adopted, the prevailing view is that it will push into the even tight credit policies, which authorities began to loosen more distant future any prospect of the Administration balancing its hudget, a 1976 election promise that has so far eluded President Carter. Real gross national product (GNP) growth in the April-June quarter fell to 0.6 per cent from the January-March By the White House's calcuquarterly pace of 1.8 per cent

in the package, along with other measures will reduce federal revenues by \$27.6bn next year, rising to \$58.3hn in 1985.

Mr. In

DESPITE THE benefits that sated by extra growth, leaving twice the \$30bn or so the White. The other aspect of the President Carter's industrial next year's deficit at only

However, even if this figure is acceptable (and Wall Street believes it to be wildly optimistic), it will aggravate a budget age, and the new gap it could deficit which Washington calcu-open up in the Federal hudget lates will he in the \$30bn range. This marked a sbarp retreat In fact, if the measures are from President Carter's 1979 prediction that the 1981 budget

would be in surplus. This year's budget deficit is policy." expected to be over \$60hn, the second worst in U.S. history, hecause of the impact of the recession on tax revenues and aocial security outlays. This is equivalent to about lations, the tax cuts contained

10 per cent of the \$600hn or so the U.S. government will spend Mr. Irwin Kellner, chief House projects, aggravated by ecooomic

He noted that soaring federal borrowing requirements along with the new credit needs of industry could " jeopardise both the stability of the financial markets and the ability of the Federal Reserve maintain an effective can be taxed in the first place. inflation-dampening monetary

Although inflation is currently adating, few economists seriously believe that this trend will continue, partly hecause the recent deceleration is due to temporary factors. But looking ahead, they are also worried that the Government's failure to keep the hudget in check has only consolidated the But the White House argues economist at Manufacturers country's inflation psychology, that its measures will prove so Hanover, said yesterday that and virtually guarantees that stimulating that part of the rebe expects next year's deficit prices will continue their venue drop will be compencould turn out to be more than upward spiral.

package that concerns Wall Street is the plan to pay investment tax credits in cash in some case. Normally, a company can deduct from its tax bill ten per cent of the value of capital investments it has made in the tax year. However, this credit is of little use to companies that have made no profits that

Mr. Carter wants to be able to repay companies in this predicament with a partial cash refund. While industries like cars and steel who are making losses welcome this proposal, economists in Wall Street see it as a further weakening of the industrial discipline needed to weed out ailing industries and encourage profitable ones. If carried to an extreme, this process could only undermine the very industrial revitalla-ation Mr. Carter wants to



Mr. Lane Kirkland: easing transport bottlenecks.

Cairo call

for return

diplomacy'

By David Lennon in Tel Aviv

ISRAEL APPEARS to have

accepted an Egyptian call for

a return to quiet diplomacy

and is keeping silent about the latest communication be-

tween the Egyptian and

Israeli leaders concerning the

Palestinian question which

was delivered verbally by Mr. Eliyahu Ben-Elissar, the

Israeli ambassador to Cairo,

when he reported to Mr.

Menahem Begin, the Privac Minister, in Jerusalem yester-

The ambassador met Egypt's President Anwar

Sadat in Alexandria for

nearly two hours this week. The only indications of what

was said were that the President had advocated a return

to quiet diplnmaey. There is

also an unconfirmed report that the Egyptian leader is considering another meeting

with Mr. Begin in an attempt

to resolve their differences.

on the eve of a new Ameri-

can inediation effort which will begin in Jerusalem on

Monday when special U.S. en-voy, Mr. Sol Linowitz, arrives

This latest contact comes

day. The

to 'quiet

IMF hopes of direct OPEC loans increase

BY DUNCAN CAMPBELL-SMITH

targeted 4.8 per cent growth rate for the year. by M. Jacques de Larosiere. the the official discount rate, perhaps as soon as October. The rate was just cut to 8.25 per cent from the record 9 per cent direct help from the rich Arab oil states for the Fund's efforts to assist the deficit-stricken of \$115bn (£48.3bn).
countries of the Third World.
Their response to This is mostly because of signs that inflation may bave peaked in August, and that the yen is firming on exchange

brief visit which ended on Thursday. A World Bank Report published last Monday raised the idea of setting up an affiliate agency to invest \$25bn in developing the energy re-sources of the poor oil-

THE LATEST trip to the Gulf government officials in Kuwait and the UAE. They followed managing director of the Inter-earlier meetings with Sauni national Monetary Fund (IMF). Arabian officials in Washington baa lifted IMF hopes of more in June. These three states account for 60 OPEC's estimated 1980 revenue

Their response to the pro-Plans for the IMF to borrow nosed loan schema was des-\$25bn (£10.5hn) over the next cribed as "encouraging" by three years were disclosed at Shakour Shaalan, the director the end of M. de Larosiere's of the IMF's Middle East Department. who presented details of the scheme in Abu Dbabi after the talks. The loans would be denomi-

nated in SDRs and would raise the equivalent of \$8-9hn in each of the next three years. They importing countries. would be priced at the going Talks were beld with rate in the international capital

This accords with the recommendation of the IMF Interim Committee last April—which was endorsed by the industrialised countries at the Venice Summit in June—for more direct borrowing by the IMF. It was also suggested at that time that such horrowing would

most appropriately draw upon the resources of the major OPEC surplus states. mediation in this way, it is boped, could channel petro-dollars from the richest to the porest while divorcing the implied credit risk from the external asset portfolios of the OPEC treasuries,

Their prime concern must be the security of the recycled

funds," said a leading Arab banker in the City yesterday. This is likely to be the pre-vailing Arab sentiment at the forthcoming IMF conference in October, when the different approaches to recycling will be discussed at length.

The optimistic tone of tha IMF's latest comments suggests. that its relations with Saudi and Gulf officials bave improved after the recent fracas over the question of PLO status at the October conference.

But there has been no word of any change of beart by tha IMF board, which at the end of July voted in effect to postpone consideration of the PLO's

Belgian unions act to block plant closure

French State steel group to shed 1,400 jobs

SACILOR-SOLLAC, the second be able to take advantage of 32,000 only four months ago. less hostile than might have

workers who met the conditions than expected, thus requiring for early retirement at the age a contraction of the workforce.

dismiss the workers, who would down to 26,000 from more than bardly favourable, have been increasing unemployment.

BY MARGARET YAN HATTEM IN BRUSSELS

the General Telephone and they were given insufficient Electronics Corporation (GTE) warning of the commany's plans colour television tubes plant in and therefore could not move Tienen, Belgium, could turn into in time to save the 700 jobs at result of the sale earlier this a test case for foreign coma test case for foreign com- stake, panies withdrawing from the GTE country.

larly American companies— as "nonsense" suggestions that have been pulling ont steadily GTE may have violated the over the past decade. But with Organisation for Economic Co-Belgium unemployment already operation and Development's the bighest in the EEC and ex- code of conduct for multi-

GTE's Sylvania plant in Tienen national enterprises. have been locked in negotiations avert a legal battle over the plant's imminent closure.

RY ROBERT MAIITHNED IN PARIS

1,600 workers over the next few

months. This will be in addition

steel

The company's management offer.

restructuring plan.

French

that it would lay off 1,400 to Communist-led CGT. in 1979.

to the suppression of 8,500 johs decided in 1979 under the for early retirement at the age

emphasised, however, that it The latest reduction of jobs would not be necessary to hrings the group's workforce

GTE confirmed yesterday that

the plant will close on Septem-Foreign investors-particu- ber 19. But executives dismissed OECD committee on inter-

went well beyond the minimum laid down under Belgian law. purchase deal Thomson-Brandt ing. Several large companies Officials of the five unions though they would give no took up an option to purchase bave pulled out altogether.

largest of the two French the voluntary early retirement M. Jacques Mayoux, the State-controlled steel complan agreed on hy most of the Sacilor chairman said that, panies, yesterday announced trade unions, except for the given the slack economic

According to a company

spokesman, a large number of

they would accept the latest

The latest reduction of jobs

industry's of 50 had already stated that

it being accepted early next The plant closure isa direct

sidiary SABA which assembles

now, absorbed 80 per cent of Government is intensely worried Unions and management at national investment and multi- group which bought SABA, companies still provide oneintends to supply tubes from Their latest compensation its own subsidiaries and has not but new foreign investment all this week in an attempt to offer to the unions, they added, renewed the contract with dropped by 86 per cent between Sylvania. However, under the 1969 and 1977 and is still fall-

given the slack economic situation, the company was

ohliged to close down a number

of obsolete plants more quickly

But this was no more than an

acceleration of the original

restructuring plan and not a

new scheme. Trade uoion reactions, though

AN INTENSIVE union battle at represented at the plant claim details, GTE were confident of Sylvania production equipment. The unions claim it did this to pre-empt possible Japanese competition, and say GTE made little effort to find an alternative buyer. GTE claims it exhausted all possibilities, but that although several Japanese firms expressed interest, they appear to bave been discouraged by the EEC's competition rules. The Belgian authorities have

not openly intervened in the dispute, but appear to be watch-Thomson-Brandt, the French ment in recent years. Foreign third of all manufacturing jobs,

heen expected, mainly because

of the opportunity given to

workers to retire prematurely

not a party to the 1979 conven-

the French steal industry was

again being decided by Euro-

pean technocrats, the CFDT, France's second largest union,

retirement solution was at least

humane and preferable to

considered that the

While the CGT, which was

to seek a way to revive the Palestinian antenemy negotiations suspended in May by President Sadat after a year of fruitless negotiations. Israeli officials unusually tightlipped after Mr. Ben-Elissar's meeting with Mr. Begin. The ambassador refused to answer questions, and no official confirmation could be found for a report that a special

> another personal message for Mr. Begin from President The Americans are not optimistic very prospects for renewing the talks, despite a week of quiet preparatory mediation between Cairo and Jerusaler:

Egyptian envey had also flown in Tel Aviv with

by U.S. officials. Their fears that little progress can be expected were accentuated by Mr. Begin's declaration on Thursday night to a meeting nf American Jews in Jerusalem that "the key to renewal of the talks lies with the other

Israel's public position is

that as Egypt broke off the talks, it is up to Egypt to renew them. It rejects renew them. It rejects accusations that its actions over Jewish settlements to the occupied West Bank and the Jerusalem law played ? role in the Egyptian refusal to re-start discussions.

THE NATIONAL PEOPLE'S CONGRESS MEETS

nuclear war.

President Brezhnev

Poland umitted.

Pershing-2 missiles in Western

Europe from 1983 had been im-

posed by the U.S. on its allies. He said that the U.S. strategy for a limited nuclear strike was

extremely dangerous for the

whole world and added: "It is

hard to imagine that it emanates

from the government of the

agreement with the Soviet

Union on the prevention of

The Soviet president also be

littled the effect of the U.S. boy-

Enter Mr. Zhao to run China's modernisation

THE National People's Con- "Huaist interregnum," in the gress, China's Parliament, opens sense that Chairman Hua's dual today in Peking. It may not be responsibilities as Premier and an entirely happy occasion for party Chairman since 1976 have Chairman Hua Guofeng. He meant that be has been more described the Congress earlier a ceremonial this week as being of "vital Head of State. importance." Indeed it is, not After the Congress earlier a ceremonial this week as being of "vital Head of State.

Chairman Hua was no doubt referring to important changea officials and to the stream of regulations, many dealing with the economy, which will be announced over the next as a progressive administrator

more significant than the nam- carried out a string of industrial ing of his successor as Premier, and agricultural reforms. He is The deal whereby Chairman an innovator with a record for Hua, willingly or unwillingly, getting thinga done. Under Mr. relinquishes the premiership Zhao China will not change given to bim by Mao Tse-tung course, although it may move in 1976, after the death of Chon into higher gear. At first, the En-lai, was worked out months new Premier will be restrained ago by the party elders. It by the policy of consolidation only remains for the Congress but, within boundaries defined to rubber-stamp the deciaion.

or so, the Congress's 3.497 oeputies will rise from their seats to acclaim Mr. Zhao lively force. Ziyang, the former party boss new bead of state.

a ceremonial than a functional

After the Congress, the world least for Chairman Hua, who is can expect to see and hear a lot resigning one of his posts, the premiership, and may well be seeing his power alipping away altogether.

of Mr. Zhao. He will meet the visiting dignatories and, presumably, he will make the State visits. He is likely to be the most visible of the Chinese leaders. Judging by past performance, that is a position he

Mr. Zbao built his reputation Sichuan, China's most But none of the changes are populous province, where he by shortage of foreign exchange Some time in the next week and China's ability to deal with projects now in progress, Mr. Zhao can be expected to he a

from Sichuan province, as the in Sichuan was the development of the free market, par-Mr. Zhao follows in the tra-ticularly in agricultural prodition of Chou En-lai, the duce. There is no reason why accomplished politician and he should not actively promote ing from the line-up will he Revolution, and the younger which has the power, if not the huranicrat. His succession will the growth of free marketa Mr. Deng himself, who has been leaders, many of whom have right, to decide whether they



An earlier Congress votes: the unanimity is likely to continue.

continuity of present policies. He is a protege of Mr. Deng Xiaoping, the senior Vice-Premier and the moving force behind China's modernisation drive. Mr. Deng heads the dominant moderate faction · One innovation he encouraged in the Chinese leadership.

The Congress will, in the

oext few days, endorse a new

group of Vice-Premiers. Miss-

Mr. Zhao has one other 76-year-old senior Vice-Premier, describe it as a complete attribute which should ensure perhaps as an example to changing of the guard, but its Communist Party.

indeed can be expected to do over the past few years. The would be stretching a point to other aged officials, announced significance is that, under the some months ago he would re- guilding hand of the very praglinquish state office at this matic Mr. Deng, the new Congress, although he will re- appointments should ensure an main a vice-chairman of the

mark a watershed between the completely. rule of officials from the generation which took part in Mao Tse-Tung's insurgency, rebabilitated after the Cultural fiction that it is the Congress

orderly transfer of power when older officials like Mr. Deng In a sense, the Congress will himself depart the scene

Party veterans resigning their Vice-Premierships in the next week or so will maintain the what could be termed a throughout the country, and head of state in all but name also been rehabilitated. It should be allowed to step aside.

Vice-Premiership if the Congress agrees, in Mr. Hua'a case, Mr. Li Xiannian told Mr. Harri-son Salisbury of the New York (Hua) is applying to be relieved

of his Premiership. Some would say Mr. Hua bad he would have to give up one of his jobs. The precedent of mentioned to persuade Mr. Hua to step aside.

Whatever argument was used. and there have been some indications that Mr. Hua has not bean entirely happy about the pressure he has been under, it apparently proved successful. As outgoing Premier, Mr. Hua will give an important speech during the Congress. In this be may give his reasona for relinquishing the post.

While Mr. Zhao's appointment will overshadow other business at the Congress, the meeting will bave a long list of items to deal with. Economic progress for 1979 will be reviewed, and the plan for this year and next year outlined, with emphasis on consolidating existing programmes and not engaging in

Mr. Dang has consistently told nomic plan now being worked visitors that be will give up his out will not go before the Congress, aithough reference is likely to be made to its formula-

Changes to the bureaucracy-will be announced. The Con-gress's standing committee this week approvad the appointment of several aenior state officials, little choice, that party elders including a new Finance served him an ultimatum that Minister, and also the establishment of the Energy Commission Other alterations to the bureau-Meo baying given up senior cratic structure may well ha State office in the late 1950s- announced. The Energy Comhe was President of the mission has been set up to over-Republic—while retaining the see the exploitation of China's see the exploitation of China's chairmanship may have been oil reserves, notably offshore oil, where foreign partners will involved.

Whatever else emerges from the Congress, it will confirm a trend towards younger officials in senior positions. Mr. Zhao, the premier-designate, even though he is replacing a man several years younger than himself, is part of this trend. The new vice-premiers are certain to be younger men, as will new officials in the bureaucracy. Still, it should be kept in

mind that the state is subservient to the party at all times, and that Mr. Zhao ranka seventh in the Communist Party hierarchy behind chairman Hua. Mr. Ye Jianying, Mr. Deng Xiaoping, Mr. Li Xiannian, Mr. Chen Yun and Mr. Hu Yaobang. Some of them are giving np amhitious new projects for the their state jobs. But they are

Most Channel sailings back to normal

By Our Financial Staff Sealink: All services operating nomrally, except for those to Boulogne. Sailings to Ostend have been increased with boats transferred from the Boulngne route.

Townsend Thoresen: Route to Le Havre restarted and normal sailings expected.

P & O Ferries: Normal services operating from Southampton to Le Havre and Dover to Zeebrugge in Bel-

Dunkerque - Ramsgate Ferries: One service from Ramsgate to Dunkirk today and services as normal from

Brittany Ferries: Plymouth-Roscoff and Portsmouth St. Malo routes operating nor-

mally. Seaspeed: All services switched to Dover Calais route and extra services being provided to meet demand. Hoverlleyd: Ramsgate to Calais service operating nor mally.

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UK NEWS

Britain close to 'apple war' with France, says NFU

BY RICHARD MOONEY

A SERIOUS battle is looming tonnes. betwen British and Freoch apple growers, a British far- French have been attempting to mers' leader forecast yesterday. Mr. Dan Neuteboom, chair-

man of the National Farmers' Union's apple and pear committee, said the apple war would "make the recent lamb war 1960s and early 1970a. Govern-look like a minor skirmlsb" by meot aubsidies had aided plantcomparison.

At talks with French growers' representatives, the British bad been led to believe that some restraint would be exercised this year on sbipments to Britain, Mr. Neuteboom said. But a statement this week by a French apples out, the NFU firmed that French apple growers planned to flood the growers planned to f British market again this year.
"I have to tell you there-"I have to tell you therefore that negotiations between us and the French bave broken reasonable volume of exports down." he told a Press con- from other countries. ference in London yesterday.

He was commenting on a statement by M. Charles Calleja, a representative of the French growers, threatening ao 8 per cent increase in French ship-ments to a record 250,000

Tax deposit

interest rate

rises to 15%

on Monday

terest - paying instrument operated by the Inland Re-

venne. They are available to

taxpayers who want to make

advance provision for the pay-

ment of tax and other liabili-

The increase in the rate to

15 per cent applies to de-posits accepted under the

Series five prospectus and

applied in payment of speci-

fied liabilities, mainly taxes.

The interest supplement is tn

be reduced from 21 to 2 per

cent and is, as before, pay-able for the first three

The interest rate on deposits withdrawn for cash is being raised from 11 to 11}

Deposits earn interest for a maximum of six years. For the first two years the interest rate is that applying on the date of deposit; for the second two years, it is the

rate on the second anniver-

sary of deposit; and for the

third period of two years it

is the rate un the fourth

The new interest rates will from Monday to deposits made under earlier

prospectuses which reach the

second and fourth anniver-

anniversary.

months of a deposit.

"It bas been clear that the

export their surplus production to the UK at almost any price," Mr. Neuteboom said. He blamed the French surplus on "profligate" orehard planting in the ing in many Freech orchards, he claimed.

In the last two season, the English apple market had been upset by irresponsible marketing hy the French but the British bad not sought to keep

However, the French were oot prepared to be reasonabe. "It is abundantly clear from M. Calleja's recent statement that the French apple growers have give up ao inch of our market every intention of attempting to the French invaders," he to flood our market once again declared.

this year," Mr. Neuteboom said. They have been unwilling to make any concessions whatso-

M. Calleja said this week that Freoch exporters would ship as many apples as the UK housewife was prepared to buy. If there is demand for 250,000 tonnes we will ship 250,000 tonnes," be said. M. Calleja had said British growers were losing out io their own market hecause they were not producing the type of fruit the public wanted. An earlier statement by M. Calleja that British growers' demanda for protection against French imports would result in apples costing £1 a lb was dismissed hy the NFU last week

Mr. Neuteboom said yester-day be was sure the British would win the battle in the loog run. "I am confident the British housewife will favour quality, will know the good value we have to offer and will huy British. We do not intend to

as "scaremoogering."

Freightliners studies £4.5m port works

BY LYNTON MALAIN

By Peter Riddell, Economics THE RATE of interest paytrading profit for the first balf performance. of 1980, is considering a £4.5m able on certificates of tax deposit is to be increased on Monday from 141 to 15 per cent, the second rise in a fortnight. This reflects the general increase in money market interest rates in the haulage drivers in January, The certificates are an in-

If approved, the plan would involve a new termical handling up to 200,000 containers a year. This would triple the company's existing capacity at Felixstowe and would be a quarter of Freightliners' expected total throughput of containers this

Freightliners, also has plans to expand container capacity at Southampton and an extra terminal may be built at Bristol to link the Portbury docks with Freightliners' container base. The policy of expansion in

FREIGHTLINERS, the British ties reflects the rising import-Rail container company which ance of international maritime yesterday announced a £900,000 trade to the company's overall

The 13-week steel strike extension to its terminal at the earlier this year cost the comprivate port of Felixstowe. The pany ao estimated £Im in lost company made a profit of £2m revenue and cut its trading in 1979. But these results were profits by £100,000. The total depressed by the strike by road turn in trade, cut the forecast revenue for the first balf of the year by £2m to £32m.

Domestic cootaioer handling activities were down 10 per ceot compared with the same period last year. But this was more than offset by the 15 per cent rise in the volume of cootaioers carried oo deep sea maritime trade routes, which now account for 60 per ceot of Freightlioers' total container movements.

The rising demand for the company's maritime container operations was expected to contribute significantly to Freight-looers' forecast of full year tradiog profits of £1.5m, Mr. Freightliners' port operations at Cyril Bleasdale, the managing a time of deepening recession director, said in London yesterin most of its domestic activi- day.

Quicker justice proposed

SALES OF HERBERT INTERESTS 1979/20

Drilling machines

Boring and milling

Small tooling

Reconditioning

Single and multi-

NC turning machin Conventional lathes

A CONSIDERABLE reduction Division of the High Court. in the workload of High Court judges, and a consequent speeding up of justice, would result which cases can be dealt with from proposals put forward by In the county courts. The limit the Lord Chancellor's Depart-

many of the cases at present be increased from £15,000 to heard by the Queen's Bench £50,000.

This would he done by increasing mooetary limits below for liquidated claims, such as for damages for accidents, would he raised from £2,000 to The proposals envisage the £5,000. That for cases involvtransfer tn county courts of ing wills, estates or trusts would

Meymott Machine

Clarkson

International Tooling Investmen

White Consolidated

heing submitted

Herbert product line to survive

Lutterworth (nr. Coventry)

Herbert Tooling, Coventry

Mackadown Lane, Birmingham

new company takes nver).

Herbert's conventional machine

tools made at Edgwick will

probably all be dropped with

the exception of lathes for the

(iocluding Red Lane) up to

oil industry.

(production transferred to

Machine Tools

Nuneaton)

Red Lane, Coventry

Edgwick, Coventry

Woking

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

TOOLING INVESTMENTS. the company which agreed this week to purchase Alfred Herbert's Edgwick machine tool business, plans to continue manufacturing the three Herbert high technology tonls and to bring out a smaller version of the Advanced Lathe. The product, known as the ALIO, is still under development at Edgwick. Senior managers from Tool-

ing Investments will visit the U.S. and Canada next week tn decide whether to purchase Herbert's North American operations. The company bas been given first uption on all the Herhert operations overseas. which are particularly strong in South Africa and Australia.

No figure has been put oo the price paid fur the Edgwick buslness, which is the last of the Herbert machine tool factories tn be sold off. Bids for Herbert Sigma, which makes messuring and inspection equipment, will be upened on Monday. The overseas operations will then be all that remains of the Herbert empire, nace one of the warld's great machine tool companies.

Mr. Peter Rippon, chairman of Alfred Herbert, said yesterday that "no decisinn baa been taken yet un the winding-up of the company. We will consider the situation more closely when we have had time to look at all our asset disposals." Herbert bas received more than £40m of public money since it was rescued in 1975 by the State, but there is as yet no indication of Mr. Lynch says that the deal is being financed solely by Tooling Investments "with the how much might be recouped from the asset sales.

Tholing Investments is a small engineering company concen- backing and understanding of trating un the sale of used our bankers. Barclays." Acquisimachine tools and bigb quality tion of Edgwick will bring the reconditioned tools. It bad alcompany's current £8m turnover ready bought Herbert's reconditinning works at Red Lane, £20m. He predicts that Edgwick, Coventry, and now takes oo the which bas been a big lossmaker manufacturing and factoring for Herbert, will be profitable business at Edgwick, as well as within a couple of years.

Herbert Sigma, Letchworth Instruments Herbert Numerical Controls, Machine tool controis the Alfred Herbert name. Edgwick bas always been the

The success of the venture will depend on the willingness of British industry in particular problem plant of Herbert. The to buy a UK product. Numerically-controlled lathes from buge, old-fashioned factory will require a large amount of money Japan are taking up to 70 per and effort to turn it into an cent of the British market, efficient and profitable outlet improving their pecetration of Tooling Investments' chairman U.S. and Europe. Tooling and joint owner, Mr. Ron Lynch, says that "nverbeads will be investments plans to pay more attention to customer-requested drastically reduced." The 900modifications. Mr. Lynch bestrong wurkforce will be cut tn lieves these to be a key factor around 300 (an exercise to be in the success of Japanese completed by Herbert before the machine tools.

Herbert introduced the first of its bigh technology lathes, the Husky, nearly two years ago. Annther two new products were introduced in the spring, and the fourth is close to the protntype stage. Development these machine tools was partially financed under the Government aid scheme, but the cost of bringing them into production at a time when the demand cycle fur machine tools went into decline proved too much for Herbert. The National Eoterprise Board refused further funding, and the breakup of Herbert was inevitable.

Natwest bid for short-term savings

By Alan Friedman

THE BATTLE for UK savings

mooth acconots.

Rates are expected to be accounts.

located at a central unit lo Birmingham. Most of the

operating oo September 1.
The Barclays "bonus savinga account" is for personal enstomers who can pot aside £10 or more regularly each month. A rate of 15 per cent. one per cent above the Barclays hase rale, will he

The Barelays "iovestment account " Is for persocal and business customers with sums of between £5,000 and £50,000 to deposit.

supply of spectacles.

Intensifies today as the National Westminster Bank launches two new short-term Investment accounts. Depositors who wish to leave between £2,500 and £50,000 on account at either three months' or six mooths' notice of withdrawal cao oow take

advantage of rates above those of seven-day deposit wints. Interest rates on the accounts will vary as market conditions change. They start today at 15; per cent for money on six mooths' notice and 142 per cent for three-

related broadly to the bank's seven-day deposit and base lending rates. The changes will take effect immediately on all existing investment The new accounts will he

money is expected to come in through the post. But customers or ooo-customers can use a local Natwest hranch which will act as an ageot.
The Natwest announcement follows similar moves hy the other clearers. Oo Thursday, Barclays Bank gave details of two new accounts which hegio

paid on this account.

David Churchill, Consumer Affairs Correspondent, on the cost of spectacles

Curbs on opticians to be eased

cians is being planned to enable statement yesterday made clear more price competition in the

Concern has been growing that the six out of every 10 adults who wear spectacles are fied, but at the very least it being forced to pay too much for them and are being un-vestigation of the industry by fairly restricted io comparing the Monopolies and Mergers prices between opticians.

Dr. Gerard Vaugban, Miolster delegation from the House of looking into it urgently with a advertise their prices. view to securing changes."

review of the industry - the third major Government Arobe in the past five years. The two previous investigations, both by the Price Commission, drew attention to the lack of competitioo between opticians and the fact that their selling price of private frames was sometimes two or three times the lenses and frames from the cost price.

The OFT review is also understood to conclude that restrictions on the supply of spectacles in the UK have hampered price competition. But is points out the legal problema of easing these restrictions since they would require Parliamentary changes to Opticians Act of 1958.

However, following the OFT's probing and Parliamentary criticisms of the ophthalmic iodustry, the Geoeral Optical Council—which is responsible for cootrolling the industry is uoderstood to he reviewing its rules and guidelines relating to advertising.

made on a voluotary basis with-

A RELAXATION of the rules out the need for new legisla-governiog advertising by opti- tion. But Dr. Vaughao's cians. In patient, it is arguthat it would press ahead with other action if no changes were forthcoming.

Such action remains unspeciwould ioclude a full-scale in-

The lack of price competition for Health, admitted yesterday in the ophthalmic industry that the "price of glasses in the stems from the way spectacles UK is too high and the quality are bought to the UK and the of frames is too low." He told a restrictions in force for the past 20 years on who should Lords that "the Government is sell spectacles and how they can

The first atep to obtaining The Office of Fair Tradiog spectacles is a sight test carried has just carried out an informal out by one of the 5,700 or so sight-testing opticians. This is free uoder the National Health About 80 per ceot (6.7m in 1977, the last year for which figures are available) of all NHS sight tests are followed by the issuing of a prescription. The patient then has three choices: he cao obtaio both

The price of glasses in the UK is too high and

the quality of frames is

too low.'

NHS: obtaio both privately; or no display visible from outside obtain NHS lenses and private

frames. In practice, about threequarters of patients opt for NHS lenses, and about 60 per cent prefer to huy the frames pri-

Although patients are free to buy their spectacles from any gulations iovolve the profesoptician once the prescription sional relationship between a has been written out, most doctor and his patient. It is people buy them from the argued by the industry that optician who issued the pre-

هكنا من للهمل

restrictions brought in under the Opticians requirements so the practitioner Act and are operated by the General Optical Council. It is uolawful for any persoo to lest sight or dispense spectacles unless he is registered with the Council or is a registered medical practitioner.

This effectively people from buying spectacles over the counter as is possible in both the U.S. and Caoada where the structure of the industry is otherwise similar to that in the UK.

But more significantly, these restrictions also inhibit opticians from advertising their prices in a convenient way. For example, opticians may not display prices or charges in their sbop windows or inside their premises where they can be seen from the outside.

Opticians are also forbidden from advertising retail prices in the Press or circulating details of prices and charges to exist-

The Council also discourages aspects of competition such as participation in "provident" or mutual" club schemes. It permits payment by credit card. but opticiaos cannot be iocluded in any directory of credit card services and there must be the premises that credit cards are accepted.

Such a regulation does not have the same legal force as the general rules oo publicity, but any opticiao who flouted it could be struck off the register.

The arguments for tight resioce this relationship is hased The Government would scription. In fact, it is quite on special trust, it cannot profull-scale investigation by the prefer any such changes to be made on a voluntary basis with because of the basis of each party seeking to the profull scale investigation by the Monopolies Commission backed up by possible new legislation.

The patient, it is argued, is were in oo positioo to judge bis own should subordinate his own

interests to that of his client. But critics of the iodustry argue otherwise. The contrary argument was most clearly put by the last Price Commission report, published last year, which pointed out that there was a distinction "hetween the professional service involved in eye-testing and prescribing, and

'Rules against displaying prices may bolster highcost production methods and high retail margins.'

the commercial service iovolved io supplying goods to the prescriptioo given."

The Commission suggested that the rules against displaying prices, far from protecting con-sumers, may bolster high-cost production methods and high retail margins in the supply of spectacles and their composeot

In the U.S., advertising restraints on the sale of spectacles were abolished a few years ago after the Federal Trade Comboth on theoretical and comloonsense grounds.

The Price Commission said that in the U.S. and West Germany-where advertising is also allowed-it had found no evideoce that professional standards had heen adversely affected, Although no time limit has been publicly fixed on the General Optical Council's review of its advertising rules, the Government is understood to he looking for changes within the next six months. Otherwise, it will be forced to consider a



Clogs: Can you get too big for them?

When we told can customers we had agreed to part-spensor the European Open Golf Championship in Britain this year they quite nightly said "Init wity!"

The answer is equally direct. We like going mades and alceting people. In the nicest possible was horexample, last year we wenter Prance Serming, Britain, the U.S. and Chine. And a lot nities besides. Along the way we did business worth.

It follows that sing by any standard.

But our unstomers will thank we are night.

This would be a cause for concern in some of the other international giants of our industry. But we didn't panic when

we discovered it. We surveyed our customers in France, Germany, Britain and of course, in The Netherlands. We discussed it with our friends in the U.S. and Chana and in the rest of the Far East. They sell agreed. It's our style of doing business that gets them. You know, the sort of thing you get from your local corner shop. A bit of chat about world affairs. Decent prices that you know you can

afford ... and still come back for more. After all that research it turns out that our customers did £3.2 billion of business with us because they say we're not too big for our clogs.

DSM (chemicals and plastics

To find out how much more we do, write to the information Department, DSM PO Sox 65. Hearlen, The Netherlands

Benn launches campaign to alter Party constitution

BY RICHARD EVANS, LOBBY EDITOR

THE FINAL STAGE of the battle for constitutional reform of the Labour Party was lannched by Mr. Anthony Wedgwood Benn yesterday, a month before the Labour conference decides which direction the party will

In a detailed analysis of the way the party has decided its policies over the past 20 years. Mr. Wedgwood Benn states: "We are now determined to reestablish the right of the party to present its policies to the country in the manifesto."

Without mentioning names, employment. he accusea party leaders of ig-

election of the leader and the diaagrees with party policy." have to choose. The party must mandatory re-selection of MPs He warns that the Lahour put the interests of working ference in Brighton next week. reduce the influence of the rank leaders are confronted with that Both the Left of the party, and file over the leadership and choice."

represented by Mr. Wedgwood policy of the party. If this Benn, and the Right, represen- campaign were to succeed, be ted by Mrs. Shirley Williams. says. "it would be a bigger demo-Dr. David Owen and Mr. William cratic setback than either the Rodgers, are holding fringe attack on Clause Four or in meetings in Brighton on Mon- Place of Strife." day evening. The Left plans to hold a further 20 railies and 100 years only to give birth to

party leader, is to address the TUCV on Tuesday when he will its own birth." attempt to unite the industrial

Labour conference.

and drafting manifesto commit-mobilising committee (an cracy, ments against the wishes of the umbrella of Left-wing organisa- "The truth is that our parparty's rank and file. "The truth is that our parparty's rank and file." will continue at the TUC con- Party is facing an attempt to

"We would have worked for meetings hefore the Blackpool a centre party like the old Liheral Party from which the Mr. James Callaghan, the Labour Party struggled so hard to separate itself at the time of

Also in the broadsbeet is an and political wings against the outspoken attack on the "gang Government on the issue of un- of three "-Mrs. Williams, Dr. Owen and Mr. Rodgers by Mr. Benn, writing in the Frances Morrell, of the Camnoring firm conference decisions broadsheet of the rank and file paign for Labour Party Demo-

The conflict over the key leader had "invented a veto and ourably keep both their posiissues of the manifesto—the his right to use it whenever he tions and their policies: they people first and insist that its

Labour wants debate London to on health report

BY RAYMOND SNODDY

MR. STANLEY ORME. Labour Social Servicea apokesnian, yesterday said the Opposition would recommendation on seek a full parliamentary debate maternity care, increased child on a report which calls for imhenefit and a greater emphasis provements in the health of Britisb workers.

A research group under the Government of dragging its feet chairmanship of Sir Donglas on ending cigarette advertising.

Black, president of the Royal

Mr. Orme added that a "pro-College of Physicians, found that there han heen no improvement, and in some cases a deterioration. in the health of manual workers during the 1960s and early 1970s.

The report—Inequalities in Health—was produced by a group set up hy the Labour Government in 1977.

Mr. Patrick Jenkin, Secretary

of State for Social Services, dismissed the group's recommendations. He sald they would cost £2bn in a year and were

could be implemented.

In particular, the Government ahould carry out the group's on preventive medicine, Mr. Orme said. He accused the

Mr. Orme added that a "professional not political" research group had confirmed what had already been suspected. That there was an imbalance in bealth care in Britain and that lower paid workers suffered

Apart from increased child henefits and maternity grants, the research group recommended free school meals and milk, better health education and encouragement to adopt better

The report also called for a Mr. Orme said yesterday It special health programme in the "outrageous for Mr. Jen- ten areas with the bighest death kin to condemn the recommenda- rates in Britain: Salford, Tametlons honk line and sinker." He side, Gatesbead, Liverpool, called on the Minister to investi- South Tyneside, Tower Hamgate how many of the proposals lets, Durbam, Bolton, Wirral

Wire fencing prices drop

BY MAURICE SAMUELSON

Britain's farms, is to cut its prices by between 10 and 15

per cent from Monday.
The price cuts affect cattle fencing and barbed wire products, and are a reaction to import penetration, which the company blames on the strength

pected to protect its market

position and the jobs of its em-TWIL is a private group with more than 5,000 employees and a turnover of more than £115m. It claims to be the UK's largest producer of mild steel wire and related products.

Dublin fare cut to £55

AER LINGUS, the Irish alrline, is to cut the fare between Heathrow and Gatwick and Dublin from November 1 by £44

to a cheap rate of £55 return, urites Michael Donue.
The £55 fare will have minimal restrictions. There will he no need for advance hooking, hut at least one Saturday night must he spent in Ireland. The new fare will be available on selected flights only. The normal economy return rate will he £98 this winter.

BA check-in

BRITISH AIRWAYS is con-

sidering closing down its check-In facilities at Victoria and handing over the Victoria-Heathrow coach route to London Transport, in order to cut operating costs.

The number of passengers using the coach link has been roughly halved since London Transport opened the Underground link to Heathrow in 1977. The coach link has been losing money. Last year about 500,000 passengers used the service compared with 1m in 1975. Talks bave begun with Lundon Transport over the

Grand Prix results

THE Sheffield-based TWIL

Group, which supplies much of the steel wire fencing used in that hy cutting prices TWIL ex- Prix by dialling 01-246 8020.

Mr. Derek Newbould, market- will be able to keep up with have disappeared in other in- mit that according to Govern- months and dustries during the past three ment figures about 3.000 new trade any harder.

months. Recent major closures tobs are in the nipeline for the

From September 1 to 8, views and performance details, as well as results and comments on the racing over the worldfamous course. The service by British Telecom will be available at many other centres in the country.

United Glass seeks to minimise local impact of job cuts

BY MAURICE SAMUELSON

pected to be announced when tha company'a management meets the unions in the next few days. The company, which bas already shed 700 of its 10,500 workforce, plans to apread further lay-offs as widely as possible to reduce their local impact and to safeguard production capacity until demand re-

Part of United Glass's plans became known yesterday with the news that a bottle making production line is to he closad at the factory at Alloa, in Scotland. It will cause 57 redundancies out of a workforce of 860. United Glass denied that re-

dundancies at other plants would necessarily he on a similar "In aome placea, they will be

more severe, in others less," the company aaid. On Tuesday, Redfearn National Glass said it was cutting 500 of its 2,300 workforce lts York and Barnsley

Robin Reeves, Welsh Correspondent, writes: A further 400 redundancies were announced in Wales yesterday.

Tube Investments (TI) is to close its TI Helliwells subsidiary at Aberdare with the loss of 315 johs, and transfer the factory's remaining work to ita

REDUNDANCIES at all eight motor industry, also announced factories of United Glass are exfactory. And a cut of 48 jobs was unveiled at the Royal Naval Stores depot at nearby Llangennech.

TI blames the recession in the engineering and motor industry for the shutdown of its Aberdare factory, which bas accounted for some 15 per cent of the group's welded tuhe manufacturing capacity.

Despite a reduction in the plant's labour force of 130 over the past year and a three-day week aided by the Govern-ment's Temporary Employment Assistance scheme, since Fehrnary it still made a loss of £350,000 in the first seven months of this year, and clos-ure bad become inevitable.

The factory will be run down over the remainder of this year. Some of the redundant work-force will be offered alternative iohs at other TI plants.

• A hosiery manufacturer in Gainsborough, Lincolnshire, is to close with the loss of 185 jobs. The company Lyle and Scott blames a fall in exports and the strong pound for the closure. Most of the workforce were women.

 One of Lincoln's largest employers, Ruston Bucyrus, the excavator manufacturer, is to make nearly 100 people redun-dant. This follows 200 redunother plants at Oldbury and dancles at the company last year. Falling export orders are blamed for the redundancies Washington, County Durham. year. Falling export orders
Bowden Controls, which blamed for the redundanc
manufactures cahles for the which are across the board.

Clwyd unemployment may reach 18% by end of year

BY ROBIN REEVES, WELSH CORRESPONDENT

UNEMPLOYMENT in the North the border in Cheshire. The Clwyd bas bad the worst un-

for many years, but this year the county has joined Mersey-side and Strathclyde at the top of Britain's unemployment league table. The percentage of

tion's Shotton steelworks, a fur- the lahour market. MOTORCYCLE RACING fans ther 2.690 manufacturing jobs include Firestone and Jaeger at Wrexham, previously considered to he among the newer industries, which were expected to provide the county's future prosperity.
Clwyd will also be affected

by the planned Bowaters abutdown at Ellesmere Port, acrosa

East Wales county of Clwyd is knock-on effects on smaller likely to reach 18 per cent, the companies and the services sechighest rate in mainland Bri- tor or so many closures in such tain, by the end of the lear, a short-time means that the according to local anthority county is now expecting an unestimates of the effect of recent joh loss announcements.

a short-time means that the according to local anthority county is now expecting an unestimates of the effect of recent by the end of the year. Other gloomy indicators in

employment figures in Wales clude a slowdown in the local labour market. The number of notified vacancles in the county has declined from about 7,000 in the second quarter of last year to 5,000 this year. At present jobless is entrently 14.1 per cent there are only 900 unfilled with 18.472 on the unemployment register.

Apart from the 7,300 jobs lost at the British Steel Corporation of the British Steel Corpora

county, but they stress that many of these will not materialise for some time, Currently there is a sharp downturn in the number of enquiries from industry, an increase in investment deferrals and a slowdown in decision-making by potential

Raymond Snoddy reports on the ups and downs of the fairground business

Travelling showmen ride out the recession

another section of the British vebicle industry has succumed to foreign competition. The superior styling of the French and Italiana, the lower cost of the Spanish and the quality of the Americana and the Japaneae finally killed off the British dodgem car.

Supercar of Warwick, the last manufacturer of British dodgems, made their final car 18 months ago after nearly 60 years in the business. The demise was caused, acording to Mr. Mureott Wehh. Supercar's managing director, by high costs, the loss of the European market when the EEC was formed, and the loss of the Australian market when Britain joined the Community. And then the Japanese took over the Far East markets.
"It is rather sad," he said.

"Now we make our living by importing Italian cars, in maintenance and renewal, and in making the smaller children's rides."

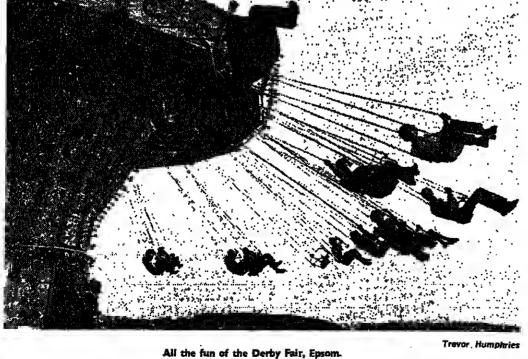
Despite the recession, large

sums are being invested in new fairground and pleasure park equipment, and the public are still rolling up to the fair. According to Mr. Michael Mellor, editor of The World's on the Log Flume-a German Fair, the trade newspaper, fair-roller coaster on water.
ground proprietors and travel-Alton Towers bas introduced ground proprietors and travelling showmen are setting the rest of British industry an

example by investing heavily However, the big rides are, dodgem cars, being

to buy a world class ride pro- ride. duced in this country." said Mr. Alan Brown, general manager of Alton Towers amusement park in North Staffordshire. "I think the British manufacturers never got away from the small amusement

So when Alton Towers - a theme park along Disneyland lines—spent £2m for this season, it was on such equipment as the Dutch corkscrew. o form of roller coaster. Next takings to increase by nearly he park will spend 22m



operatea a Twist (a roundahout

ent planes) reports that takings

perfect Bank Holiday weather.

costs, passed on in the form of

higher fares and shorter rides.

are beginning to take their toll.

of the customers at Ealing fair,

and was reduced to spending

his money in the amusement

One family pent £10 on rides

for three children in less than

Jonathan Duffy, aged 10, one

One reason is that increasing

West London, were

a flat entrance fee this year. Attendances bave jumped four-The entrance fee is £2.50 (£2

for parties and pensioners) and then all the rides are free. Mr. Brown estimates that it would "It is absolutely impossible cost between £18-£20 to try each poor year. He believes that, if amuse-

ment parks are to stay in business, they must concentrate on world class family rides and charge a flat fee. Blackpool Pleasure Park the largest in the country, also looks

the park spent £5m on new rides from the U.S., Italy and Germany. Geoffrey Thompson, managing director, expects

abroad for its rides. This year,

British manufacturers, such the Showman's Guild, who as Cadaxton'a of Neath, who make the Ski Jump and Roundwhich spins seats several differup, are also husy. They say they cannot keep up with at last week'a fair at Ealing Comsignificantly down — despite

For the smaller fairgrounds by the seaside and arcades, the weather has combined with the economic climate to make it a

However, Mr. Alan Willis, secretary of the Amusement Council, saya that he knows of no one says he couldn't afford to go actually forced out of business. on the dodgems at 50p a car The owners of helter-skelters, kiddy rides and "one-arm handits" will all be there next arcade. year, hoping for a better season. The travelling showmen are for three also facing problems. People two bours. are still attracted to the noise. lights and atmosphere of the

"Attendances are significantly down on previous years and, traditional fair. But they seem therefore, there is some concern in the industry," said Mr. Tohy turned inside out by the latest Mr. Colin Noble, president of Woolryth, general secretary of horrendous r

the Showman's Guild, and a retired Royal Artillery Colonel. One of the most pressing problems for the 20,000 or so travelling showmen is the erosion of traditional sites and the difficulties in ohtaining winter Mr. Woolrych is preparing a

paper on the problem, to he considered by Mr. Marcus Fox, a junior Minister at the Environ-

King John gave permission for the holding of a fair at Rotherham and, apart from one Roses, there has been a fair there aince 1207—until 1980. Now there is a police station found out about the plan too late to appeal effectively.

have lost their fair because of the action of the local authority," Mr. Woolryce said. Local anthorities have heen also charging higher rents for

The rent for Newcastle'a Hopngs' Fair, one of the largest in the country, was increased from £16,000 in 1978 to £25,000 this year. At Longton, near Birmingham, it increased from £650 in 1978 to £1,300 last year. Some councila are also imposing maximum charges. Hull has

decided that the maximum fare for adults ahould be 30p and for children 15p. Mr. Woolryce double squeeze is coming when running costs, particularly for diesel, are rising sharply. A fair uses as much power as a

small town—a large ride would bave at least 1.000 lighthulbsand heavy equipment has to be moved all over the country. But showmen are still spending sums of up to £80,000 for a new set of dodgems or Mr. Eric Potts bas heen £65,000 for a twist-and helping out showmen facing hard times Above all, they are confident that recessions may come and go, hut the British people wil continue to pay whatever it costa to win a goldfish or a

coconut or have their stomachs

the dynamics group of British Aerospace, has been appointed in the board of BRITISH AERO-

By Our Labour Staff

'will not

follow

Talbot'

UNION NEGOTIATORS for Ford Motors' manual workforce warned the company yesterday that the relatively low level of pay offers and settlements in the rest of the car industry would not be treated as relevant to their own negotiations. The joint trade union side

representing the company's 59,000 mannal workers yester-day fixed a claim for substantial rises, with a priority, as last year, to reduce working hours. The money claim, including a demand for consolidation of attendance bonus payments and agreement on a threshold arrangement, does not involve

any specific figure. Mr. Ron Todd, the unions' national organiser, aaid the union was not prenared to allow erosion of members' standard of living.

Shop-stewards, disregarding the recent 4 per cent drop in The Retail Price Index, still think the underlying rate of inflation

is about 20 per cent.

Talbot secured a 15 per cent deal over 18 months and Vauxball has offered 8 per cent. Mr.

Todd said the Ford claim was related to the command was releted to the company's trading performance, not to the car in-dustry's position as a whole. Last year's negotiations on

working hours proved abortive. The company did not move from its nosition that reductions must not lower production capability. Mr. Todd said the naions were atill prepared to negotiate reduced hours in relation to Ford's production needs. The unions this year appeared to helieve that the company might

he more willing to discuss re-duction in hours because of increased flexibility resulting from new production methods. Ford will respond to the claim which also includes improvements in line allowances, pen-sions, sickness benefit and jobsecurity arrangements-in what, it will argue, is a worsening trading position.

Short-time working has been introduced in several components plants as well as in tractor and truck-manufacturing.

Grattan prepares for short-time UNIONS at Grattan Ware-

houses, the Bradford-based mail order company, bave agreed to possible short-time working as an alternative to redundancies. Proposals for a four-day week

Ford unions Thames barrier is threatened

BY NICK GARNETT, LABOUR STAFF

SELECTED PRESTIGIOUS construction projects, such as Suliom Voe North Sea oil terminal and the Thames floodbarrier, are threatened with Tory policies. The TGWU conclosure in protest at construction industry unemployment.

The Transport and General Workers Union'a national secretary for the construction in-dustry alld yesterday that he would he prepared to take a lead in the shutdown.

Mr. George Henderson and the feeling of "revolt and rebellious-ness" among construction workers had reached a pitch not seen since the national construction strike eight years ago.

The union's national construction committees will meet to discuss the issue shortly. However, Mr. Henderson said, a special committee meeting might he called because of the apparent recent and rapid detectoration in construction industraemployment.

This was reflected in an npsurge of members' calls to the union in the past few days. These expressed anger at both the Government and the inability of the union leadership resist the Government's

"There's ahout to be an explosion in this country and it's aeeking neetings at the TUC to likely to he led by construction discuss the issue with other workers," Mr. Henderson said. construction unions.

The industry was ' murdered."

1H

Ea

"The construction industry has been further cut back by demns this calloua disregard of people's needs It is obvious from thair actions that they do not care what damage they are doing to the nation's construction industry, which is vial to the economy.

Calls for imposition of an overtime ban on all construction projects in the capital would shortly probably be on the agenda of a meeting of the London regional trade group, Mr. Henderson said.

The aim would not be to harm the employers but to make a dramatic impact on the Government's thinking.

The union expects regional demonstrations over construc-tion unemployment, some to coincide with the Conservative Party'a annual conference. Its national officials are recommending regions to act up co-ordination committees and to examine the idea of using a national co-ordination committee.

The TGWU believes the real figure of construction nnemployment is closer to 400,000 than the official 200,000 figure. It is

Shell refinery claim higher than RPI

BY NICK GARNETT

workers fixed a claim yesterday personnel. for pay rises and other improve-ments which in overall terms exceed the Retail Price Index.

The stewards, memhers of he Transport and General meet the key refinery shop claim and the settlement. stewards if Shell makes pay pro BP is expected to re posals similar to the 10 per cent negotiations with its process offer made by BP at Grange workers at Grangemouth within mouth, Scotland.

the labour market.

Heating most of the company's in London. Shell, which is due with BP at Grangemouth immeLocal authority officials ad- 4.500 employees, will be imple- to reply to the claim at the end diately after Shell'a reply on pay mented if the recession bits of September, agreed in prin- unless BP alters its position ciple during the last round of before then.

SHOP STEWARDS representing negotiations to a reduction in Shell's refinery and chemical working hours for its refinery LON

The Shell shop stewards made clear yesterday they accepted the company's view that such a reduction would have a cost effect. This they are apparently prepared to take into account Workers' Union, also agreed to within the overall size of the

. BP is expected to resume

mouth. Scotland:

The meeting has heen provisionally set for the second week of October at Transport House the next few weeks.

Mr. John Miller, the union's national secretary for oil and chemicals, is seeking a meeting

The management side bas

NALGO refers claim to arbiter

BY JOHN LLOYD, LABOUR CORRESPONDENT

REPRESENTATIVES of 500,000 side may refer wage negotialocal government workers voted tions to arbitration and judg- said that even the 13 per cent

The request will be made by officials of the National and Local Government Association at the next meeting of the local authorities' national joint council, on September 10.

local authorities' offer of 13 per cent as "completely unaccept-

Under the rules governing the national joint council, either said.

not excluded. The management side of the NALGO has described the

yesterday to refer their union's
20 per cent wage claim to arbitration.

The request will be made by

The request will be made by a specially-constituted body is however, that 20 per cent is needed to maintain the real value of present salaries.

national joint council and The motion to refer the issue yesterday that 13 per cent, to arbitration was overwhelmwhich will add £354m to the ingly accepted hy the union's authorities' pay hill, was delegates yesterday, though "absolutely the final offer." some said there was no cer-Any increase above that would tainty arbitration would be im-bave to be paid for with redundancies and cuts in services, it accepted by the management

APPOINTMENTS

Sir Cyril Pitts is Peter Brotherhood chairman

Sir Cyril Pitts has heen appointed chairman of PETER BROTHERHOOD. He is chairman of the Process Plant EDC and president of the British and of the dynamics group South Asian Trade Association. of British Aerospace. Mr. W. Gardner retired as chairman of Peter Brotherhood at the of British Telecommunications.

Mr. M. J. Stoakes has heen director IMPERIAL FOODS following the company's decision to reorganise its UK poultry interests.
Formerly deputy chairman of
Roas Buxted Nitrovit, Mr.
Stoakes has been appointed
chairman of Ross Nitrovit,
which will appears Imported chairman of Ross Nitrovit, which will manage Imperial Foods' interest in the production and distribution of eggs, the manufacture of poultry and animal feeds and the breeding and sale of egg-laying, broiler and turkey atock.

HOLDINGS appointed Mr. P. C. Smith to the

Mr. D. J. White has been appointed managing director of PEGSON, a subsidiary of Sears Engineering.

appointed marketing director of WEIR POLYPAC, Hartlepool. The company is a subsidiary of the Glasgow-baseo Weir Group. Admiral Sir Raymond Lygo, formerly deputy chairman of

SPACE from September 1 for three years. Sir Raymond will succeed Mr. G. R. Jefferson as chairman and chief executive

Mr. Jump, who was previously managing director of Svenska BP, will be responsible for the BP Group's world-wida coal intereats.

NATIONAL BANK OF ABU DHABI has made the following head office senior appointments and promotions: Mr. Richards V. general manager. treasury division; Mr. Wadle A. Youssef, general manager, inand administration Mr. R. Clive Smith, apection has division: general manager, merchant banking division; Mr. Dan E. Lowery. general manager, international banking division; and Mr. Khalid al Miraikhi, deputy general division. manager,

> Mr. George Home bas been appointed a non-executive director of the WAGON FINANCE CORPORATION. He retired at the end of April as deputy managing director of the Royal Bank of Scotland and the Royal Bank of Scotland Group and a Mr. Raymond J. Bruce has director of Williams and Glyu's heen appointed financial director. Bank. Mr. Home is Professor of International Banking in the

new Post-Graduate Chair at the Edinburgh.

Mr. John Howes, RCA's divi marketing and Mr. Ed Lavish divisional director of finance Mr. John Jump will become managing directors of RCA managing director of BP COAL RECORDS (UK Division). the ment of Mr. Dougles MacCollecture.

Following the recent decision by Sir Alfred McAlpine and Son and Orbit Developments (Man-chester) (part of the Emerson Holdings Group) to restructure their associate concero, Mottran Homes, under the new name of MARCHWIEL DEVELOP. MENTS, Mr. R. J. McAlpine has been appointed chairman and Mr. P. E. Jones, managing director, with Mr. O. P. Edge, Mr. P. Green, Mr. O. J. Rich and Mr. J. Smith, directors.

assistant general manager (UK) of GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, has been appointed deputy general manager (UK) from September 1. He also becomes general manager of the Scottish General Company, a subsidiary. Mr. Charles B. Heath. General Accident's general manager (UK) and a director, has retired.

MARKET

Equities backing away from the 500 level

A week ago, the F.T. 30-Share Index stood on the threshold of the 500 level after an impressive rally; last night it was nearly 20 points lower. Equities have been unable to ignore the downward drift in gilt-edged, where persistent marking down of prices has broken some investors' nerves. And there has heen a fair volume of selling of gilts, taking the Government Securities Index below the point it reached immediately after the dreadful July hanking

On Thursday the fall in equities became steeper after the publication of unexpectedly poor figurea from 1CI. Not only were second quarter profits well below pessimistic estimates, but the company failed to raise its dividend-for the first time in nearly ten years—and said that trading was getting more difficult. All in all, a week for the markets to forget.

Battered ICI

ICI's chemical husiness took a savage battering from April onward, and if it were not for the growing income from oil the market would have had to start worrying about the dividend-which has not been cut in living memory.

Pre-tax profits were 554 per cent lower in the second quarter at £72m. Although this included an exceptionally large loss of £17m on exchange items, nevertheless, once the contribution from Ninian's oil is stripped out profits were no more than a third of the level a year ago-a

The reason for the collapse was the bloodbath in petrochemicals, plastics and organics, while the squeeze on fibres, which was already in loss, has intensified. The worst hit areas were the UK and Continental Western Europe, where non-oil sales volumes were down 141 per cent and 71 per cent respectively in the second quarter

LONDON

ONLOOKER

compared with the same period Falling volume and price

competition has been experienced by all the international chemical majors, but ICI's profits have tumbled much further than those of the others. This reflects the particular problems brought on by the strength of the pound and high cost inflation.

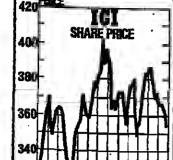
Here there looks to be little relief, especially as the 16 per cent wage deal in June will put an additional £25m on costs in the third quarter. Meanwhile, although destocking appears to have eased in the more resilient sectors, like fertilisers, pharmaceuticals and paints-elsewhere the decline in demand seems to have intensified.

Whereas many stockbrokers' analysts bad earlier in the year been going for a profits out-turn of about £500m pre-tax, now the general consensus is that pre-tax profits for 1980 may not exceed £400m, of which a good £100m will he

IMI turns abroad

With its home markets under pressure, IMI is pushing aggressively for exports. The policy appears to he working. Home sales climbed just 7 per cent in the first half but export sales values, expressed in sterling terms, pushed forward by 30 per cent. But the real story of the first half was a complete change in trading fortunes at about the turn of the opening onarter. The picture is familiar enough by now and IMI was hy no means immune to the general declina throughout British industry from about April onwards.

has some struggling businesses-zips and financing its capital spending fasteners, sporting ammunition



the first three months of the year. Building products were dominant yet, conversely, were first affected as the demand slump started in earnest. The malaise spread quickly to the fluid power and heat exchange areas and there is no sign of a reprieve in the June-August

Export margins have heen aqueezed by the atrength of sterling and it will take a good while to evaluate IMI's continued successes in this field. The working capital requirement has been kept under control thanks to a lower copper price and there must be a reaaonable bope that the growing titanium interests will make the best use of the recent investment in new capacity.

The first balf pre-tax profits rise from £13.6m to £17.1m suggests, on first sight, that IMI withstood the aecond quarter plague but the six months as a whole compare with a period covering the haulage strike and plant hreakdown. It now seems likely that profits will match last year's £34.5m although,

Blue Circle will be well placed to increase bank borrowings or tap a revived corporate bond

The bulk of the money will he spent in the UK where the company is labouring under a consistent rise in energy coststhese represent about 50 per cent of all costs on delivered cement at present. By converting at least some of the kilns at its Northfleet works to a drier process, Blue Circle could reduce production costs by as much aa 20 per cent. Creation of capacity hased on limestone. 'dry" raw material, would he more efficient still.

Asda's advance

A rise of over a fifth in pretax profits from Associated Dairies endorses the group's reputation to continue delivering the gnods despite the doom and glonm which engulfs the High Street. Though there were signa in the closing months of the year to April that profits growth was lagging behind sales Asda closed its books on a near £9m jump at the pre-tax level to £50m. Moreover despite the launch of its price-cutting campaign at the end of Janusry. which trimmed a half-point off gross margins at a cost to profits of £5m. Asda has actually held its net margin at a per cent.

No breakdown was offered in Wednesday's preliminary announcement but it looks as if the "old" Asda operation— stores, meat and dairy—produced profits of around £40m against £31.3m while more recent additions to the group, Wades and Allied Retailers, chipped in £9m against £8m. Within that Wades and Williams Furoiture (part of Allied) probably produced much lower

All Share Index

quickly once trading conditions Carpets business.

Cemented rights

This week's £47m rights issue from Bine Circle industries could be interpreted as a stroke of opportunism. The last balance sheet showed a historically low level of gearing, with shareholders' funds of £635m support-ing debt of barely £100m, and the company has no immediate need for the casb. Furthermore, with a mild winter and a 24 per cent cement price increase behind it, the company bas an un-usually strong wind in its sails. Interim profits were up by around two-thirds to £34.2m and before the announcement, the sharea were coasting close

to their 1980 high at 370p. The second balf should also be good, with the overseas operations compensating for a fall of perhapa 10 per cent in UK cement deliveries, and the full year could produce profits of at least £70m.

So the cash call looks a shrewdly timed move to give the company flexibility in plans, which could cost at least £250m over the next five years

after rationalisation and rein-profits, the overall cootribution vestment, IMI is polsed to react heing boosted by the Allied

lo lts mainline super-stores food volume has remained strong. Its non-food sales are evidently holding up as well hut Asda csonot escape the harsh realities of the downswing in consumer spending for ever and its recent moves on "white goods" acknowledge the

Demand for expensive durables such as freezers and fridges bave been bard hit and Asda dropped these lines from its storea at the end of June. catalogue syatem will soon A catalogue system will soon be introduced with prices that could cause its competitors further beadaches.

Asda shares hounced up from around 180p to 225p in the few weeks ahead of the figures so it was no surprise that they came off the hoil after the results. Undouhtedly growth in the current year will be modest by Asda standards — profits could be around £aam. But sfter all even a 10 per cent increase will look good against the competition, while 1981 could see the return of that old Asda

Ladbroke ex-casinos Having spent most of its casino revenues on beefing up

parts were huoyant during the or so. When the need arises,

MARKET HIGHLIGHTS OF THE WEEK

FT Ind. Ord. Index	Price y'day 483.9	Change on week -15.0	1980 High 503.1	1980 Low 406.9	Poor outlook for co. profits
FT Gold Mines Index	389.7	+9.2	390.9	265.5	Renewed demand
Treasury 111/8 91 A (£50 pd)	£441	-2,3	£50½	£441	Fears about Govt's financial policy
Blue Circle	360	-12	388	238	£47m rights offer
British Home Stores	156	-14	170	713	Brokers downgrade profits f'cast
Caffyns	175	+17	205	110	Speculative demand
GEC	420	-22	512	326	Profit-taking
Goldman (H.)	21	+7	21	81/2	Mr. Ian Wasserman buys 11,06%
Gratian Warehouses	56	6	710	50	Dull Mall orders
	435	+75	435	280	Bid hopes
Hongkong Tin	120	-20	- 182	120	Overseas competition
Hoover A	356	6	402	. 348	Second-quarter profits halved
!CI		+24	€35}	£23}	Record profits & div.
jo burg Cons.	£30		101	78	Sharply lower interim profits
Marchwiel	. 8 5	<u>–11 </u>			Lower profits/halved int. div.
Quick (H. & J.)	341	5 }	<u>51</u> }		
RTZ	442	-38	485	327	Sharp fall in copper price
Royal Worcester	298	-32	330	162	Disappointing int. results
Rustenburg Plet.	270	+14	326	184	Platinum price rise
	90	-10	104	77	Chairman's cautious statement
Stocks (Joseph)	289	-24	313	177	Shake-out in Australians

the other parts of its husiness, Ladbroke Group has emerged without too many scars from recent gaming club embarrassments. First half profits were down, but the decline was less steep than expected, and the company says it is hoping for a reasonable

With the closure of three of earnings steamed ahead by over profits at £14.07m before tax against £16.69m.

Ladhroke also put up its interlm dividend, and the shares retained their buoyancy of the few months, adding several pence to stand just helow 200p before profit-taking

like £32m, not taking casinos into account. In 1979, about half of its £49m profit total came from gaming, but the thrust is now coming from hotels, holidays, betting and property. Hi-fi activities also doing well.

Ladbroke's involvement in

The group could earn aome up to £10m against £7m.

All in all, Ladbroke's enforced

second balf.

its profitable London clubs late last year, Ladbroke saw its casino profits slide from well over £9m in the initial aix months of 1979 to just under £2.5m in the same period of this year. But non-casino 60 per cent to leave interim

trimmed back the price.

For the full year, Ladbroke could make profits of something

tbe lucrative London casino business ended in May of this year, when the group decided to close down the Park Tower casino and drop any idea of appealing against the closure of the other three. At present, it is negotiating for the sale of its 11 provincial casinos, with Glasgow-based Reo Stakis prepared to buy five for over £4.4m

£4.5m on property this year against £3m last year, with hetting likely to chip in at least £14m for a rise of about a quar-Hotels should contribute

retirement from the gaming scene does not seem to bave dented its performance too

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give you a bank account with a difference-a really

cheque is cleared to the day you withdraw your money. This interest will be paid to you every six months without deduction of tax, or if you prefer you can leave the interest to accumulate in your account. We will send you a statement every six months. Interest rates may be varied from time to time according to market conditions. The current rates are shown above. Changes will be published in the national press and will take effect on your Investment Account immediately. We intend to keep our Investment Account interest rates above our 7-day

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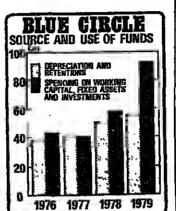
Although it looked like a snub for President Carter . . .

AS PRESIDENT Jimmy Carter sets off to relax over the long Labour Day holiday weekend, be must be feeling a little cheesed off with Wall Street.

In the weak that he pnt together and announced his grand plan to revitalise U.S. industry and set it back on the road to prosperity, the stock market went into one of its sharpest declines for a long time. The worst of the drop came just after 2 pm on Thursday afternooo, as be got on to his feet in the White House reception room to unveil the details of his plan to a select audience of industrislists, politicians and other very

important people. The market was down about five points, but two hours later at the close it was down almost nearly 28 points for the week thus far

But tempting as It might be to conclude that Wall Street bad snubbed Mr. Carter yet again the Wall Street Journal called



NEW YORK DAVID LASCELLES

the tax aspects "piddling"), the truth lies elsewhere. The fact is that Wall Street

paid virtually no attention to the announcement at all. Most it had been leaked in advance. There were no surprises, good or had. And even if some of the tax breaks might help industry by speeding depreciation. The package has a couple of big hurdles to run before it hecomes reality. Mr. Carter must get re-elected, and then be must get his measurea through Congress, an arduous process that could take until next spring.

If anything. Wall Street focused on the negative side of the package: the increased Federal deficit. If all the measures go through, Govern-ment revenues would be sharply reduced, but spending would remain roughly the same, a recipe for more inflation, econo-mists argue. (Fears like this helped depress the market.)

But the package is very longterm, and the stock market is hardly loking beyond the end of its nose just now. Indeed. if it could even see as far as the middle of next week, it might feel a lot less edgy.
The main things that bothered

like the new upward trend in the prime rate. After last week's 1 per cent rise to 111 per cent, most banks went up a notch further this week to 111 per cent. And the worrying thing is that given the way yesterday called for an examina-short-term money costs are still tion of the company's financial

yet again next week.

There was some consolation in yesterday's news of a record jump in the leading economic indicators of 4.6 per cent, far more than Wall Street bad heen expecting and another sign of the inclpient economic revival. This yanked the market up in morning rally,

However, an underlying sense of gloom seems to be creeping through the market. Fewer and fewer brokers are talking shout the Dow Jones Industrial Average crashing through 1,000, as they were a month ago. Now all the gossip is shout retreats and consolidations, the impact of rising interest rates on profits, and the outlook for the third quarter (whose results not come out until October).

The rising yields available in the bond markets have also drawn cash away from equities. another factor sapping the market's strength.

It is always possible, of course, that the market is a bit exbausted after its five month surge, and the Labou Day boliday may give It chance to charge up its ba Certainly, the marke teries. bad an air of listlessness abou it yeaterday, and moat peop

soaring, the prime could go up had deserted the street hy 1 pm The sparkling stock of the week was Homestake Mining which announced on Wednesday

of gold in Califoroia. This triggered a Klondike-type stampede for its shares which sent them soaring more than \$7 on Thursday to \$80. The find could contain shout a million ounces of gold, making it one of the largest in the U.S. Another galner was Pullman, the transport company, which is

being fought over by Wheel-abrator Frye and McDermott. Wheelabrator thought it bad the deal in the bag. But then McDermott came back yesterday with an improved offer, only \$0.50 above Wheelahrator's \$43 but for a larger proportion of the outstanding shares. McDer-most seems to be gambling that Wheelabrator lacks the stomach

Otherwise must shares fell back amid the encircling gloom.

C			
ır a	Monday	956.23	— 1.96
ıt-	Tuesday	953.41	— 2.82
et ut	Wednesday	943.09	-10.32
le	Thursday	930.38	-12.71

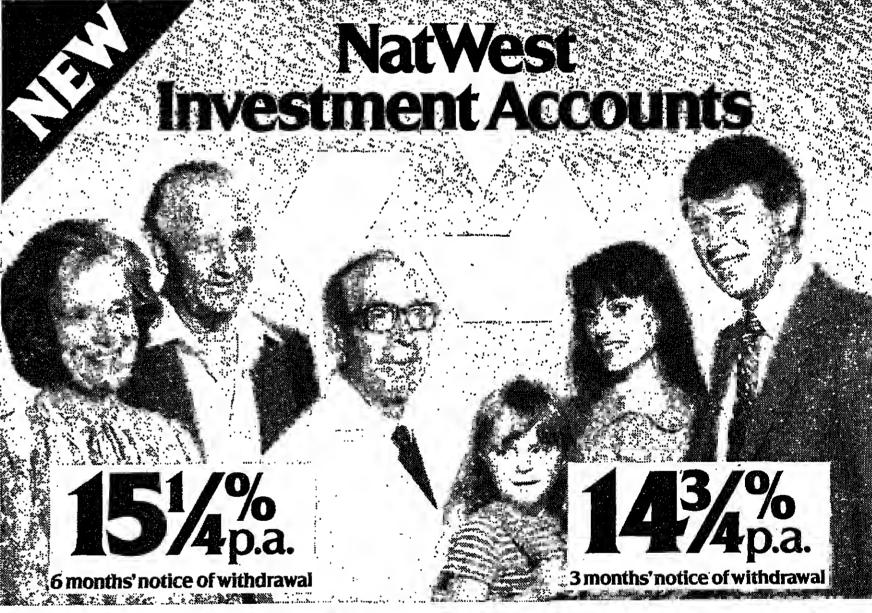
Triumph men seek inquiry

REDUNDANT WORKERS at affairs. Wall Street were developments the Triumph motor-cycle cooperative have demanded a of Nuneaton, as their chairman. public inquiry into the running of the company.
Ahout 70 of the 130 workers

who collected their redundancy pay at the Meriden factory yesterday called for an examina-

They elected Mr. Bill Esrl, A workers' committee will meet officials of the Transport and General Workers' Union on

Mr. Earl said: "The way they selected people for redundancy



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Bank Branch Address	I/We understand that all rates of interest quoted a correct at time of going to press but that they me be varied from time to time. Any variations will become effective immediately.
A/C number	I/We understand that if the required period of notice is not given a charge equal to ¼% of the amount withdrawn will be made for every monti (or any part of a month) of the period of notice n given.
paid six-monthly by cheque sent to the address below	I/We understand that a minimum balance of £2,5 must be maintained at all times.
4 Name(s) Mi/Mrs/Miss/Title	BLOCK CAPITA
Address	<u> </u>

National Westminster Bank

Title to a strip of land

BY OUR LEGAL STAFF

.n 1966 I bad installed on my side of my original boundary posts (6 inches approximately) a six-post concrete panel fence. By neighbour has now informed me that as at least 12 years have elapsed the new fence is now the correct boundary line between us, that he will be remnying the original boundary posts, and would I kindly remove protruding stretcher holt which is oow a trespass oo his land. Could you please tell me if he is correct to his action and request?

Your neighbour appears to have misunderstood the law relating to adverse possession. He would have to show that he has occupied the six inch simp for 12 years to such a manner as to exclude you from using it. If the original boundary fence was not removed this will not be the case. If however only the pos's were left of the original fence and your neighbour used the sixinch strip, he may have acquired title to the strip.

House available in UK

Could you please confirm that a wife, whose husband is working full time abroad and regarded as oeither resident nor nrdinarily resideot in the UK, will herself he regarded as resideot for tax purposes whenever she sets foot in the UK dnring a tax year if accommodation is available to ber. If so, please could you answer the following: (a) If they own a bouse hut rent it out for periods of say, three months, is that regarded as available accommodation? (h) If she is regarded as a resident am I correct in saying that she woold be entitled to the full single person's allnwance of £1.375?

The answer to your first and last questions is yes. The answer to your second question (a) is that what matters is whether the house is actually available for the wife's use on one day upon which she is in the UK during a tax year.

You will find general guidance in a free hooklet which is obtainable from most tax inspectors' offices: IR20—Residents and nonresidents: liability

Holiday lets and rent act

two tn three years I am cootemplating purchasing a property which I will then let furnished until I return. What is the position under the present law regarding possession when I return and require the property for my own occupation? Would your answer be different if it was let unfornished? Are "bnllday lettings " freed from control? Holiday lettings are not subject to Rent Act security of tenure. There is at present no material difference between furnished and noturnished lettings. As the position is likely to be affected by the proposed iotroduction of "Shorthold" tenanancies it would be wise to await the passiog of the present Housing Bill. As you are effecting a new purebase you cannol take advantage of the existing Rent Act grounds for ohtaining possessioo as an owner-occupier uoless you intend to live there on your

Job related to house

I shall shortly he taking up an appointment as a salarled member of a cathedral staff. Because of the nature of the work I shall he doing, which may entail "unsocial hours" as well. It has been considered useful for me to live io or near the cathedral close. I have been offered a Dean and Chapter bnuse (unfurnished) on a rent-free basis, wbicb l bave accepted, since this avoids the need to sell my existing house at the oloment. What bearing will this arrangement bave on my tax positioo? At present I pay the Staodard Rate and receive relief on mortgage Interesi.

You should ask your tax inspector for copies of the free

problems on your own house, provided that your rent-free home is job-related (as defined to the Finance Act 1974, as

The inspector will be prewhether he agrees that the rent-free home is indeed job-related. Knowing that I have to return to England permanently in

Encroachment on verges

Recently, some residents of this area have begun to enclose (unadnpted) road verges into their gardens by moving fences fnrward, in some cases involving a well-worn funtpath aloogside the vehicular track. What, please, is the legal position? One of the houses involved has been put np for sale. Can the extra land he sold with the rest of the plot?
The people who are eocroach iog on the verges prohably have no legal entitlement to do so. However, only the owners of the land encroached upon bave any means of redress at law: so

House, Strand, London, WC2R these, you will see that you will Until then a vendor can only ment of outgoings then made i.e. the opportunity for the purchaser to continue encroachment.

and a lease

I paid a service charge followlease of a flat all of which referred to the time before I bonght it. This charge is almost woolly spent on soch items as oil, porterage and other "ennsumerables," with a small amount for repairs and maintenance. I claimed it hack from the previnus lessee, a harrister, and he refused tn relmburse me. Dn ynu think I could recover in the Small Claims Coort? Should I raise the matter with the bodies whn cootrol the professional

We think that you should succeed on your claim provided that no representatioo was the encroachments may mature made on completion of your Flats come within the general ioto legal titles after 12 years, purchase that the apportion- provisions.

standards of lawyers?

No legal responsibility can be occepted by the Financial Times onswers given in these All inquiries will be onswered by post os soon as bossible.

have no income tax or CGT sell such right as be may bave was in full satisfaction of the parties rights/claims. The professional bodies concerned will adverse possession until the 12 not act where a claim, if valid, in paragraph 4A of schedule 1 years has run from the original falls to be pursued in courtelthough they may take disciplinary proceedings once the outcome of the court action is

Co-ownership property

I live in a flat in a co-ownership housing estate, registered under the Industrial and Provident Societies Act, 1965. Can ynu please tell me what legislation covers the responsibility for the repair and maintainance of such co-ownership properties? Does the fact that a flat is involved affect the matter? The provisions as to the pay-

ment for the cost of repairs and services are not laid down by statute. These will depend on the actual terms of your lease. This may use size as the criterion, or the proportion of the rent of the flat to the total rents of the Association/Society.

Overseas for tax purposes

worked for more than five years and is "domiciled overseas for tax purposes." Is it the case that he is not liable to tax on a UK hank deposit account in his

My husband would like to transfer some funds to our daugther, possibly np tn £10.000, in the near future. Are we right to think that both capital transfer tax problems and aonual tax liability up to the limit of her lax free allowaoce wnuld be avoided far her if my husband transferred the capital to her from his overseas hank account, held for over five years and funded by his earnings overseas? If so. are

for tax purposes," we gather to tax in the UK.

Inland Revenue booklets IR11 (from the remainder of your doubt as to the respective wheo he returns to the UK, of oble dealer ought to be able nothing has been lost if they are to the line of your busband, your course, the interest from his to get an assurance on its not bethered, everything has post from the Inland Revenue and CGT4 (Capital gains tax: Is neither resident nor ordinated and the previous bistory and a so-called been gained if it is information owner-occupied houses). From arily resident in the UK, for amounts at stake may well is 18 by theo, or is married).

doned his Eoglish doraicile of origin (assuming that his domicile of origin is indeed in

England and Wales).

1. Your husband is liable to UK tax on the interest lunless he is exempt under a double taxation agreement, which seems unlikely), but he will probably not be pressed to pay the tax. You should ask your tax inspector for a copy of the free hooktet of Inland Revenue extrastatutory coocessions (IRI) and look at concession B13 (on page 5 of the latest supplement the booklet: 1RI (Supp)

2. Your husband's CTT posithere rules to he observed io transferring?

tion depends upon whether he in question "is not chargeable is domiciled in England and to income tax as a resident in Wales (or in Scotland, or in the United Kingdom"; the Northern Ireland). If he is quotation is from section 437 husband is "domiciled overseas" was gather to worldwide there, his CTT liability (5) of the Income and Corporais worldwide. If you are in

UK tax purposes; but we deduce justify the expense of profesthat he has not actually abansional guidance—from a local soluctor or accountant, perhaps. A free booklet on CTT (CTT1) ls obtainable from the Capital Taxes Office, Lynwood Road. Thames Ditton, Surrey, KT7 ODP.

As long as your busband

remains not resident in the UK (for UK income tax purposes). your daughter will be entitled to set her personal allowance 1£1.375 for 1980-81) against the interest arising from gifts to ber from him (but not from The reason for this is that the general rule on children's income derived from their parents does not apply for any tax year in which the parent tion Taxes Ave 1970, if and

Remember, insurers are in the repair business

INSURANCE

JOHN PHILIP

WHILE THE great majority of road accidents involve relatively minor motor vehicle damage, with repair bills in the £100-£200 bracket, inevitable some have far more serious consequences,

Some cars are so badly damaged as to bave only scrap value, while others are severely damaged and repairable only at great delay and considerable expense, so that it is not in the interests of either of insurers or of their claiming policyholders to arrange for repair. Cash is paid, and the damaged car sold to the highest bidderto scrap, to cannibalise, or to repair, as he thinks fit. At one time insurers used to

have an arrangement with the Department of Transport whereby notice was given of any car or vehicles sold as a wreck or very substantially damaged but this arrangement was abrogated long ago and now the only notification insurers make is of change of ownership to the

licensing authority. The car that is written off by insurers cao thus find its way back on to the road again with-out the ultimate buyer ever

knowing its history (particularly if there bave been several people in the chain of sale and purchase). Of course, if in the meantime, it has been satisfactorily repaired, the nltimate purchaser has no need to worry. On this point it is worth remembering that insurers themselves are in the repair

husiness, for research purposes, The Motor Insurance Repair some years ago to investigate methods of repair and costings, and Thatcham, in the course of its researches, repairs wrecks and near wrecks, and then sells them, partly to recoup its costs. But of course anyone buying a car from Thatcham knows that he is getting a car that has my insurers? beeo repaired by experts. A short qu But oot necessarily

ordinary buyer of a secondhand car: though anyone buying a secondhand car from a reput-



reputable dealer ought first to surers do consider material the have an independent engineer's fact that a particular car has report. But anyone huying from all the maintenance and repair proposal forms, and you will bills and details of any insurfind positive questions about ance claims—and failing their modification and adaption, but production have an independent engineer's report. Normally, anyone buying in a car auction on an "aa seen " basis, takes his

courts bave to deal with many dispotes over cars that are or Research Centre was set up always follow that the buyer gets the redress to which seemingly he is morally entitled.

This week I was asked by a motorist, now embroiled in litigation after his unwitting purchase of a rebuilt wreck, and mindful of his dnty to disclose material facts, "Do I have to tell-

A short question, but there is the no simple answer, except thiswhen in doubt, tell insurers so that they cannot complain later that they were not informed:

buying from a less doubt in practice if many inbeen substantially rebuilt. Have an individual ought to ask for a look at a range of insurers all the maintenance and repair proposal forms, and you will not about repairs or rebuilding. By the statement of insurance

101

ige C Clumb

FFI TERM

DEPOSIT

13%-13%

practice, insurers undertake to ask positive questions on those matters they have found "generally to be material"—so Whatever the secondhand "generally to be material"—so bnyer ought to do, clearly many the absence of questions about do not, and lawyers and the repairs or rebuilding strongly repairs or rebuilding strongly suggests that generally the fact of substantial repair is not quickly become unroadworthy. material. I emphasise generally Such are the complexities of our —there may be particular circontract law, that it does not cumstances of the exceptionthat-proves the rule kind. Even if the motorist is under

no duty of disclosure, he still has to have regard to his policy -conditions, and all private car policies contain a maintenance clause, requiring the policy-holder to maintain his car in efficient and roadworthy condi-

So once the unwitting pur-chaser of a substantially repaired car learns what he has bought he must ensure that it is roadworthy before he drives it again — otherwise he will not be able to look to his insurers for protection in the event of accident.

Mines sparkle Down-Under

MINING

GEORGE MILLING-STANLEY

AUSTRALIA has once again been the centre of attention in this week's news, with financial results from half a dozen of the biggest names in the country's mining industry.

A month ago, this column reviewed the first half perform-ances of several of the major

Asarco and Phelps Dodge of the

North American natural re-sources companies, and made ported on their results for either the point that the recession did the first balf or full year to

results from

but the overall impression that mining companies are not suffering as much as many others

First, one of the sparklers, the zinc production and base metal miner. but the overall Impression that This week's batch of results

from leading Australian mining concerns provides some support for an optimistic stance. Of the not seem to be hurring mioing June 30, no less than four de-

Gartmore Gilt Trust The aim of this Trust, which has attracted funds in excess of £1,500,000 is to provide investors with a high level of income, paid quarterly, together with a measure of long-term capital

growth, from a managed portfolio of UK Government Stock (Gilts). Gartmore teel that gilts are attractive at present, since the authorities have held interest rates at high levels, and are determined, as a priority, to reduce the level of inflation. We expect interest rates to fall but would point out that investors in the Trust should continue to receive the level of income published at the date of purchase and benefit, in capital terms, from any general reduction in interest rates.

For your guidance, the offer price of the units on 29th August You can invest a lump sum of £200 or more, or as linle as £25 through the Gartmore Moneybuilder Plan. Please complete and

torward the coupon below.

		at the offer price ru on the date you
1/We should like to invest (minimum £200)	Į£	receive this
(more man Lave) .		application.
I/We enclose a remittant Trib Bex:	ce, payable to Gartmor	_
For automatic re-investment of net income. Surname [Mr. Mrs. Miss. 7]	For details of how to buy units via the Moneybuilder Plan. "itle"	For details of the Gartmore Share Exchan Scheme.
First Name(s) in full		
Addresa		
Signature(s)		

o.coo.coo under Group Manases

and metals companies as badly serve to be described as spark-as most other sectors of indus-ling, while the other two suf-reducing net profits occurred at fered not from the slowdown in lodustrial activity but from special situations. And only one U.S. and Canada's Inco showed of the six referred to the that the picture was not all rosy. sion with much concern. of the six referred to the reces-

> advanced net profit by no less than 116.5 per cent over the previous full year to a record A\$36.8m (£18.4m).

This was the company which clearly felt some ill effects of the recession, since no less than A\$33.1m. or almost 90 per cent. of the profit came during the first six months of the year, with just A\$3.7m being earned in the second balf.

EZ said that it had been fortunate in being able to sell from accumulated stocks at a time of very high prices in the 6rst half of the financial year, and took advantage of this to make large deliveries of lead and copper coocentrates and lead residues containing silver and gold.

Profitability was enhanced by zinc, which enabled the compaoy to maintain output at a

marked contrast, the volume of lead and copper de-liveries fell sharply in the

Even in the face of this, EZ was still able to strike a hopeful note. "It would be wrong to project earnings from the second half in an attempt to assess profits in the current year," the company said.

It is maiotaioing output of zioc, lead and copper concenand pointed out that metal as a move towards "more prices appear to have stabilised normal" levels. "to some degree" at levels Peko-Wallseod, which also have those achieved in the substantial industrial interests above those achieved in the substantial industrial interests in addition to its metals operation of the year just in addition to its metals operation.

U.S.-controlled Utah Development, Australia's largest coal producer, maoaged a rise of just 7 per cent in the 6rst half to June 30 to A\$76.3m. This company, which is owned as to 89.2 per cent by America's Utah International, itself a wholly-owned subsidiary of General Electric of the U.S., was one of the two companies adversely affected by a special situatioo, in this case the 10-week-long strike hy coal miners in Queensland over attempts by the authorities to tax their

subsidised housing.

Utah warned that the strike will sharply reduce its full-year results, and said that even in the event of an early settlement, coal production by its five mines will probably be down by more than a quarter on the first half's figure of 9.4m tonnes. The company's managing director, Mr. Keith Wallace, cautlooed that Utah would be "atruggling to break even" over the second half.

Queensland's Mary Kathleen Uranlum, in the Rio Tinto-Zinc group, where profits were almost one-third lower in the 6rst six months at A\$6.03m. Here, the problem was taxation.

MKU has 6nally absorbed all of the tax losses accumulated over the years of its development, and warned at the end of the last financial year that net profits would be substantially lower for the remaining life of the mine. Thus the A\$5.6m tax charge, compared with nil last time, masks a rise at the pre-tax tevel of 33 per cent to A\$11.7m.

MKU's probletos do not come from the recession, with demand for uranium beginning to show signs of picking up from the recent deoressed levels. A far bigger worry is industrial disruption, which cost the company eight weeks' production during the first half.

Beyond that, all members of Electrical Trades Union employed at the mine have been instructed by their uoion to resign, and there is as yet no means of knowing wilicit way the court case oo the issue with

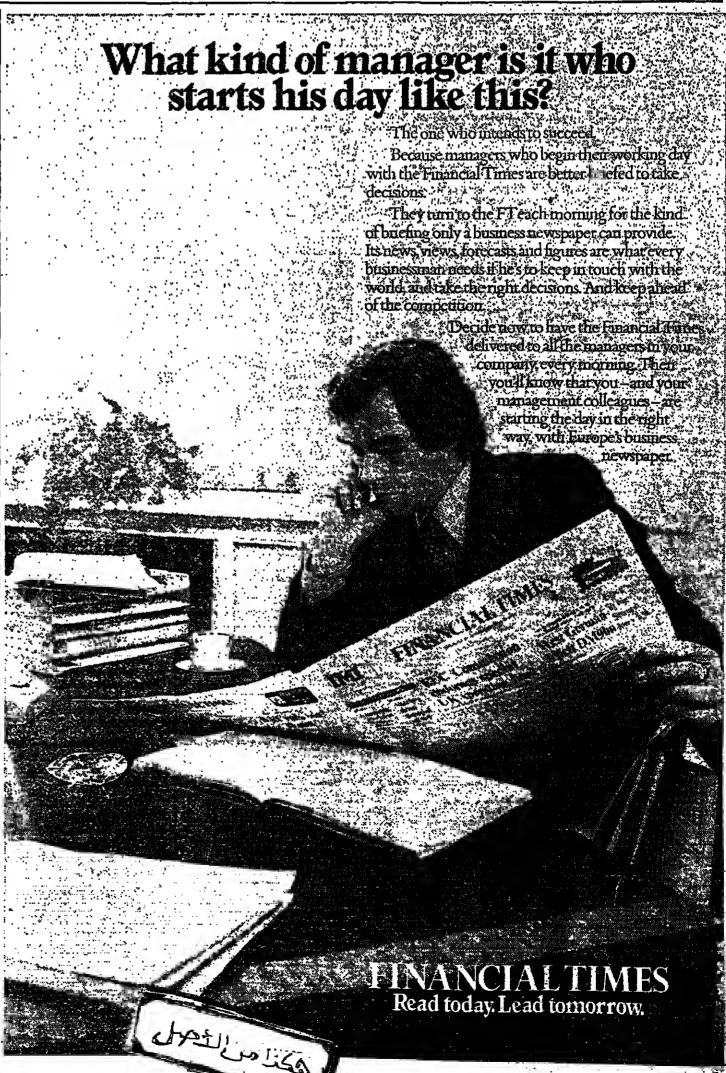
Turning again to the companies which produced sparkling results, the Queensland-based metals producer MIM Holdiogs scored an advance of 98.8 per cent in the year to Juoc 30, with net profits at a record A\$203.5m MIM received higher prices for all of the minerals it pro-

duces, with silver to the fore. The company is unconcerned by the 17.4 per coot fall in silver trates at close to capacity levels, sales volume, which it regards

> MIM, with a full-year rise of nearly 80 per cent to A\$46.6m. The company attributed its progress mainly to the sharply higher gold price which prevailed during the aecond half of the year, and the inclusion of a full-year's results from the scrap metal concern Simsmetal compared with just two months in 1978-79.

Finally, we come to Consull dated Gold Fielda Anstralia, where net profits rose by 56.8 per cent to A\$19.08m in the year to June 30. All sectors contra buted to the advance, but the 53,3 per cent-owned Renison tin mine in Tasmaoja was once more the major factor behind the excellent figures.

CGFA is confident tinued strength at Reoison and its other major operations. copper at Monnt Lycll, which is backed by significant amounts of by-product gold and silver, and the beach minerals pro-Associated



Redundancy: A time for careful planning

IT IS probably a toss-up whether cricket or the latest grim unemployment statistics will be the bigger talking point this weekend. But if Ian Botham's belig and John Ariott's retirement prove to be more pleasant diversions than the threat of 2.5m out of work, the financial implications of redundancy will turn out to be of more lasting importance for a great many people. Aiready this year no less than 229,600 redundancies have been notified to the

Bepartment of Employment, compared with

93,700 in the first seven months of 1979. And with ICI's announcement this week that 600 jobs will have to go from its soda ash workforce (admittedly through natural wastage rather than enforced redundancy) it is clear that even the strongest companies are having to take drastic steps to ride out the recession.

Good financial planning is important throughout life but it is absolutely essential for someone who is suddenly thrown out of a job. There are at least three good reasons

First of all, the taxation of ex gratia and comprosation payments is extremely complicated and gettlog the right advice can mean a saving of thoosands of pounds. As one tax expert remarked this week, "Someone on PAYE bas very few, if any opportunities legally to avoid tax. If he is made redundant and gets a golden handshake the scope is enormous."

Secondly, the sudden severing of a regular income can make short term survival a major headache-it is therefore vital to make the best possible use of available assets. Pinally, redundancy has a nasty habit of ruining the best laid retirement plans and some sort of emergency reassessment may well be necessary.

Tax accountants, insurance brokers and other financial advisers offer possible ports of call in the current choppy economic waters. Bot specialists in these matters (though they are not easy to find) are probably a better bet. Your employer should be able to help here.

Don't lose the shine on your golden handshake

the taxman breathing down your neck. But it is worth re-membering that the Inland Rewe me does not make like any hy 20 and multiplying the re-easier and, unwittingly perhaps, sult by the number of years you have served your employer.

What particularly interest the taxman is the lump sum you are likely to receive on being paid

The first thing to define is the nature of what is popularly called your "golden band-The big distinction is between "compensation" and "ex gratia" payments, a subbetween ject which has been known to keep the experts arguing and

tion is made if a service contract is broken i.e. to avoid going to court, while ex gratia payments are entirely volun-tary and made without obligation or threat of litigation by the employee.

The important thing is that ex gratia payments are more lightly taxed and while the Inland Revenue claims to be able to spot the difference, there are apparently cases where getting belp with the wording can pay dividends.

The first £10,000 of each type of golden handsbake is entirely tax free, but extra relief for ex gratia payments can occasionally be obtained hy applying what is called the Standard Capital Superannuation Benefit (SCSB), If this amounts to job is excluded.

STEP INTO a building society

today and you could walk out

with a £50,000 loan. What would have been unthinkable six months ago has soddeoly be-

come possible in the new climate of deepening recession.

mounting unemployment and

persistently high interest rates.

dropped oet receipts from

savers have perked up and with many societies suddenly flush with funds the days of big

"Earlier this year it was

difficult to obtain a mortgage at

any of our branches for more thao £25,000," says Mr. Bob

Rendell, a general manager at

Abbey National, Britlan's second

however, it is possible in some areas for customers with a good

savines record to borrow up to £50,000."

branch managers always have discretion over Individual appli-

cations and nothing can be guaranteed. Nonetheless, it is

clear that the slowdown in

mortgage demand and "a more reasonable supply of funds" has

encouraged the Abbey signifi-

cantly to relax its lending

The position is similar else-

where. Provincial, the country's

ninth largest society with assets of £1.3bn, is also happy

to lend up to £50,000 and will

SUN ALLIANCE'S new range

of mortgage-related life policies

launchad last month, could

prove to be a winner with bouse-

Sun Alliance, with its strong

building society links, is a leader in the bousehold insur-

ance field-it is the largest

insurer of domestic property

DEPOSITS

Today's rates

13%-13%

owners of all ages,

Mr. Rendell emphasises that

" Currently,

advances appear to be back.

Demand 101

higgest society.

criteria.

taken as the tax free sum. The SCSB is worked ont by taking your average annual pay over the past three years, dividing it

On this basis the SCSB would appear to henefit the highly paid employee who has been with his company a long timebut it is not widely appreciated that there is a nasty sting in

Two years ago the Government changed the law to take into account any lump sum received or receivable in future from a pension. Since most schemes allow part commutaon which it is well worth getting tion (i.e. you can take a cash professional advice. Broadly speaking compeosa- ultimate pension) and since most bighly paid and long serving employees have usually built up considerable entitlements to pension, the SCSB these days mostly proves to be a oon-starter.

The next step is known as "top slicing," which is the method for ealculating the liability on the taxable balance. Take someone, for example, who gets a £28,000 ex gratia payment. After taking away the £10,000 the tax free element

is £18,000. To establish what tax is due you divide by six (making £3,000) and then add in any investment income or Income from a oew job or pensioo income earned during the year in questioo. Income from the old

HOME LOANS

TIM DICKSON

even consider the "odd case"

up to £100,000 if a property ls

in good condition and Is sited in

a first class residential district.

Six months ago, customers would have been lucky to get

Over at the Halifax, Mr. Alan

400 plus branch managers are £15,000.

quested of between £30,000 and building societles are a cheaper

they are using all the avallable ing signs recently of stepping

Greenhalgh, assistant general

manager. says the society's

making advaoces where re-

£40.000. Borrowers, however,

have to satisfy the society that

equity from the sale of another

"Before Christmas last year,

our branches was only

the maximum advance at many

£15,000 though at some £20,000

and even £25,000 was the upper

Everything, however, has its

price and hefore rushing out to

take advantage of societies' new-

found generosity it is well to

remember that the more you borrow the more you are going

to be charged. And to qualify

brokers, building societies as

well as its own field staff what

was required for a mortgage related life policy in the 1980s.

One lesson learnt is that the

limit." Mr. Greenhalgh says.

their hands on £25,000.

How you could borrow £50,000

bave £1,000 iovestment locome and £1,000 from a new joh the total becomes £5,000 on which the individual's normal personal allowances are applied. The notional tax paid on this £5,000 is then multiplied by six to determine the total tax liability. A married man in our case (personal allowance £2,145 subtracted from £5,000 = £2,855 taxed at basic rate of 30 per cent = £856.50 x 6) will pay tax

handshake Top slicing of compensation payments, meanwhile, follows the same formula-instead of dividing the taxable balance by six, substitute the number of years of an unexpired contract.

of \$5,139 on a £28,000 golden

The example above illustrates that if possible redundancy should be timed to coincide with the end of the tax year-if it happens in May the income from any subsequent job or pension rights over 10 months could be considerable and substantially increase the tax liability oo a golden haodshake.

A wife's earnines may also come into the calculation but this can be avoided by opting for separate taxation (wife's earnings election).

Good financial plaoning is therefore essential. As Mr. Nigel Bolitho, of London redundancy experts Douglas, Deakin. Young points out, it may well be worth deferriog the start of a oew job and it will certainly be worth minimising income from investments.

Provincial are oegotiable the

society's customers at the

moment would probably have

to put up with interest of 181

per cent on a £50,000 advance.

Most societies now charge more

than the basic 15 per cent for

even average sized amounts and

Provincial is by no means un-

typical in introducing a sllding

Almost invariably, bowever,

source of housing finance than

hanks, which have been show-

up their attack on the mortgage

market. Last week, for instance.

Lloyds Bank announced that it

is lowering its minimum advance from £15,000 to £10,000

and earlier in the month Williams and Glyn's Bank said

it is planning to belp conneil

homes with advances of between

The timing of these develop-

ments is perhaps a shade ironic

since the banks in the past

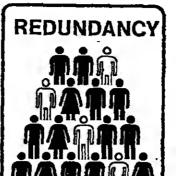
have tended to satisfy the ex-

for a £50,000 loan you need to pensive end of the market advances the following year to be earning about £20,000 a year. where building societies pro- 21 per ceot of total leading.

£2.000 and £15,000.

house tenants buy their own

for advances above



Minimisiog the tax bill is only the first step for redundant employees. The pext move is to decide what happens oext-do you opt for early retirement or do

you take a new job?
Some people may well speed few months examining the possibilities and during this time it will probably be advis-able not to lock your assets away. Longer term you may need to readjust your plans for retirement

The following is a checklist of some of the points to consider: Mortgage: Do you pay it off? Unless you are oear the end of the term there are prohably better ways of investing a golden handshake.

• Taxation of golden hand- REDUNDANCY and the dole so now that means the tax year shake.

State benefits availablee.g. unemployment pay. National Insurance: are voluntary contributions neces-

sary? Answer-almost variably "No" but check with DHSS. • Pension: does it escalate, what happens if you die? Is it easily transferrable? Should you defer it or take immediate pen-

• Short and looger term in-

With home loao queues down

fighting back. As Mr. Colin Jackson, Provincial's mortgages

manager says: "We are all con-

scious of the inroads banks

bave ben making at the top

and more profitable end of the market. By making bigger

advances and therefore charg-

ing more they have been able

ing us with smaller terraced

properties in poor areas where

making institutions with a social

responsibility but commercial

considerations have got to come

While this may well be so, a

major counter attack by the

building societies is ruled out

by the Building Societies Act. This restricts special advances

(defined at the moment as loans

to corporations or loans in ex-

cess of £25,000) to 10 per ceot

of total annual lending. If this

limit is exceeded the society in

question has to curb its special

further medical evidence.

into it as well," he adds.

"I know we are non-profit

things can go wrong.

take most of the cream, leav-

Three gifts in the package

package comprises three main a week's pay for each year elements—statutory reducedancy between IS and 21. Most compay, pay in lieu of notice panies should make more (assuming you are making a generous arrangements hut hasty forced exit), and an these are the minimum sums ex-gratia or compensation pay- laid down. ment on top of the statutory

1978 employers are required to ment of Employment for the make jump sum payments to any employee uoder 65 (mao) or 60 (woman) who has completed two years' "reckonable service" £120), the redundancy payment sioce the age of 18. Entitlement of a man with 20 years' reckonis hased on three main variables: able service between the ages of age, length of service (up to a 41 and 64, and a week's pay of maximum of 20 years) and £120 or more.

Weekly pay up to a maximum of Redundancy payments are

For each year of "reckonable service" between 41 and retire- lieu of ontice is also taxed in ment age you get 1 weeks' pay. this way but holiday pay is This falls to one week's pay for treated as ordinary earned

If, for some reason, a compaoy is unable to pay the statutory figure, ao employee Under the Employment Pro- statutory figure, an employee tection (Consolidation) Act of can then apply to the Depart-

money.

The maximum legal entitlement is £3,600 (30 weeks at

taxed under separate rules (and year was not rewarded with strong Christmas trade, discussed elsewhere). Pay in

Drawing the dole

queue are not immediately syn-ooymous in the executive's related supplement is £17.67p a mind. But unemployment pay, if week (it goes down to around on substitute for a middle £14 in January and will he manager's salary, provides a phased out at the end of 1981) basic income which is untaxed and applies to anyone earning and available without means more than £6,000 in the year in test to anyone out of a job.

for a single man is currently A wife gets £11.45p (£12.75p) making the married couple's to £1.25 in November since six months. child benefit is going up.

coctish Widow

NFU Mutual

Avon Insurance

question. The minimum, per-The basic unemployment pay versely enough, is a penny.

Ohviously it is not possible to £18.50p a week, though this will draw unemployment pay until rise to £20.65p from November. your contract expires and at this stage you receive nothing for the first three days. Thereafter, total £29.95p at the moment (or the flat rate beoefit continues £33.40p in November). There for a year while the earnlogs is another £1.70 per week per related element (which starts child though this is going down after two weeks) only lasts for

Supplementary benefit may On top of these entitlements, be available at the eod of the there is an earnings related year but other income and assets supplement dependent oo your are taken lo account. For earnings in the tax year previous to the January of the year £2,000 in capital you are auto-you sign on—for anybody dolog matically disqualified.

Mr. Cooper with the famous engine

Mr. Cooper keeps

the engines running

YOU READ so much blooming bad publicity in the mid-1970s

gloom these days." Mr. Charles surrounding injuries to children cooper, recently retired chair in the U.S. from incorrect appli-

man of Cooper Industries, West

Mr. Cooper has done his bit fuel.

Midland precision engineers and steelmakers, says.

this week to lift the gloom from the 110 employees of Malins Eogineers, who make the famous Mamod model steam

Malins went into receivership

in March after major spending

Several parties, including Mr.

Cooper, who is also chairman of Morris Vulcan, the booming

roller skate maker, showed

factory a good workforce and

an excellent range of products." Mr. Cooper says. "The only

problems are insufficient work-

ng capital and a poor order

He says he is paying £500,000,

which provides for working

capital as well as paying off the

The Malins family started the

company in 1935 and held it

until this year, outlasting most

competitors but suffering from

They bave a most excellent

interest at an early stage.

on tooling for a new model last

cation of the models' methylated spirit fuel. The models have

since beeo cooverted to solid

The company fell into loss in 1978 and then had a crippling loss of £100,000 last year on turnover of less than £880,000.

Until recently, about 40 per cent of Malins sales and more

of its profits came from export

markets. Mr. Cooper believes

he can make export sales even

more important by using Morris

Vulcan's network of foreign

Exports have ao extra value.

he says, io that orders tend to

come in the first half of the

year and so even out the

stronger domestic demand in the second balf. For me, it

seems fairly straightforward. That is wmy I am putting my

money in it."

Mr. Cooper himself never had a Mamod steam engine.

"We couldo't afford it. I was

ooe of a large family. But my

chauffeur has one. He thinks

it is the greatest thing on

lan Rodger

distributors.

earth.

An investment team which has produced consistently good results across a range of funds is likely to be worth backing. M&G is an obvious example.

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Fund Company Company £ 4,830 4,499 4,197 4,150 4,138 4,119 4,080 4,045 4,043 M & G Welfare Life Equitable Life

Lloyd's Life

M & G Welfare Life

SELF EMPLOYED PENSIONS Cash Fund secured for a man retiring at 65 on June 1, 1980 who paid 6 annual premiums of £500 over the past five years.

Provident Mutual	4.043	Target Life	4,150
Yorkshire-General	3,945	Hambro Life	4.138
Scottish Equitable	3.885	Schroder Life	3.958
Standard Life	3.881	Imperial Life	3,875
Gresham Life	25	Cannon	3.860
Norwich Union	3,768	Property Growth Conv.	3,766
PS Assurance	3,677	Property Growth Prop.	3,735
Cash Fund secured lump sum of £500 pa		retiring at 65 on june 1, rs earlier,	1980 for
Conventional		Unit-linked	
Company	Fund	Company	Fund £
Gresham Life	928	Lloyd's Life	1,237
Scortish Equitable	384	Schroder Life	1,198

Link for success

881 860 853

tracts have proved a better iovestment for the self-employed than their conventional counterparts over the past five years. This is the main conclusion to be drawn from the comprehenup an unusual feature in that sive survey of self-employed pensioos appearing in the latest (September) issue of the magazine Money Managemeot. The accompanying tables

taken from the survey show the best unit-linked and the best conventional with-profit performances for both annual and single premium contracts over the period.

The top unlt-linked per-former on annual premium some 17 per ceof better than that they have done better the top convectional plan from Equitable Life.

performer which has outpaced its conventional rivals for the sions contract are still a Thereafter, the conventional kept pace with the remaining sample. Furthermore, MM linked funds. asked each life company to linked funds.

Sun Alliance has extended for second and so oo), unitthis principle to its low cost linked funds heat conventional contract used to repay a mort- fuids by 91 poiots to 110-a convincing but not overwhelming victors.

Single premium unit lioked results are even more impressive at the top end Lloyd's Life has produced a fund 33 per cent above that achieved by Gresham Life and all top five linked

first five linked fuods have comparatively recent innocome ahead of Equitable Life. vation. The survey could only contracts have more or less for 13 funds, not a large

Storing this performance for the first 10 in each category like a cross country race (that number of funds, it is not is one point for first, two poiots surprising that the average

funds have done better.

PENSIONS

ERIC SHORT

the worst conventional result on annual premium contracts from Time Assurance at £3,147 is well below that from Confederation Life's linked fund (£3,566). Similarly with single premium contracts, Scottish Amicable could only manage £582 against Target's £766.

On the face of it the case for unit linked pensions looks proven heyond doubt. There can be little argument that the best contracts is M and G, the unit funds have outperformed longest established linked company in the self-employed pen- the other hand, there is still not sions sector. The benefit ecough data on linked funds to achieved on its contract is be able to state categorically while the money management statistics introduce a bias in But it is not just the top favour of linked business.

Linked self-employed penshow the results after five years provide the results for its best fund—since companies offer a performance looks Uoless the survey gets results from all lioked funds operated by the life companies, it will only be possible to draw

tentative conclusions. This point is vital for the self-employed Sod their advisers. The ultimate pension depends very much oo the underlying investment performance and investors bave to get At the other eod of the scale, it right at outset.



The 1980 Budget offers substantial benefits for the owners of industrial property.

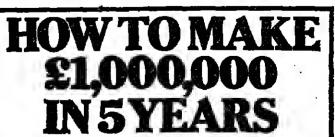
In order to take advantage of this investment opportunity it is essential to act as early in the current year as possible.

We would be pleased to explain the possibilities for this year.

Phone 961-928 9011 and ask for the Tax Shelter Department or write to: R. Farrell, C.P. CHOULARTON

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and contents. And in designing old style of decreasing term this new range, it went out to policy used to cover the out-

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INSURANCE OFFERS

Interest %

4

13

13 | 13 | 13

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for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928

Finance for Industry Limited

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housebuyers, insurance standing sum under the repayment method was totally inadequate in times of rapidly interest escalating

So its new style Mortgage Assurance used for a repayment mortgage is a level term assurance for the amount of the loan. Whataver bappens to interest rates, the outstanding mortgage is always covered, and the extra cost compared with the old style is minimal.

In addition, there could be a cash sum available on death equal to the amount mortgage already repaid.

Housebuyers on changing house and arranging a fresh mortgage want to be able to use their existing contracts and take out fresh ooes with a minimum of formality and no cash-in penalty. On all its policies, housebuyers can alter contracts and take out new ones to meet the new ecoditions without undergoing further medical examination or even providing

5 6 7 8 9 10

13

Ray of Sunshine Finally the research threw bouseowners do not look on their life policy as they do their fire policy. They expect some-

would want you to pay interest With home lose queues down of 17 per cent oo a £50,000 to a trickle, the demand for loan. Halifax would be talking Lloyd's relatively costly mort-

about 161 per cent for £40,000 gages is likely to be limited (slightly more if repaid and at the same time societies through an endowment policy) are again in a position to compete more effectively further

up the scale.

thing back from their life policy should they survive the mortgage term, whereas they thank their lucky stars if they do not bave a fire. So Sun Alliance bas intro-

duced a new policy, the Variable Mortgage Assurance plan. This is a combination of level term assurance plus with-profits endowment.

The housebuyers can decide at the outset what lump sum he would like at the end of the mortgage period and pay the appropriate premium. Or he can simply build up on the endowment element as he goes

This plan conforms with the overall requirement of flexibility to meet improving financial circumstances of houseowners. At the outset they need only have minimum cover. Then as circumstances improve they can pay a few more pounds a month towards a lump sum at

the eod of the mortgage period.

gage under the eodowment method. Under the Variable Economy Plan, the investor cao increase the expected lump sum at maturity by adding to the endowment element in the same flexible manner as in Variable

Mortgage Assurance. Eric Short



Rain and the game

CRICKET TREYOR BAILEY

was an electrical parties of the contract of the

THE AUSTRALIAN is never more dangerous than when he appears to be in trouble, so that when the hookies started to offer 7 to 1 against them winning the Centenary Test, it was pretty clear they would proceed to play far hetter than

their previous performances suggested they could. Graeme Wood, a young lefthander with a pleasing style, including the ability to drive on the up and a most unenviable record of run-outs, and a man who many good judges dld not think should bave been selected for this trip, celebrated his first appearance abroad with a cenmy of considerable character.
This innings must almost guarantee that he will be back

Greg Chappel who bad the good fortune to call correctly and hat on an easy pace pitch. produced several masterly strokes in bis 40. Hughes, who balted so well at Edgbaston, would have probably have com-pleted a century by now if bad

pleted a century by now if bad light and rain shortly before moon had not stopped play for the rest of the day, much to the rest of the day, much to the disappointment of another capanger would be if the pitch should break up. So at last Miss Wade reaches the present on the rest of the day, much to the disappointment of another capanger would be if the pitch should break up. So at last Miss Wade reaches the present on the pitch should be if the pitch should break up. So at last Miss Wade reaches the present of the great past match point At 6—5 and I4—15. On the buge Stadium court is hushed now and the lights another seed was beaten.

The England attack on Thursday and Friday was usually accurate, but rather lacking in peoetration and real pace. Hendrick, Old and Botham are essentially fast-medium howlers, ideal third seamers in an inter-national side rather than the spearhead. Botham was again disappointing as bas been the case so often this summer, hecause he is not swinging the ball as much as he did wheo racing to his 150 Test wickets. while understandahly he is still something of a novice when It comes to captaincy.

The large assembly of former England and Australian players are standing up remarkably well to the great hospitality which has been lavished upon them. The sad thing is that the weather which has ruined so much of this summer should strike again. The play they bave seen to date has been interesting and workmanlike hut possibly a shade short of class. You certainly would expect both these two sides to be beaten hy the current West Indie.

Although the Australian batsmen have to date done better than expected. England also should fancy their chances of makioz plenty of runs against what is virtually a four man attack. What is unusual these days, and very pleasant, is that the quartet consists of two spinners, Bright and Mallett. and only two pace bowlersthe still redoubtable Lillee and

And so our heroine triumphs in the struggle of the Open

TENNIS JOHN BARRETT

IT WAS like watching a slow motion re-run of a familisr old B" movie. In the first flickering reel, our beroine, Virginia Wade, eyes flashing, nostrils flaming, was frittering away the first set to a gawky unknown from Argentina, Claudia Casabianca, who smites a fierce western grip forehand and an awkward double-handed back-hand. During the course of loslng the aet 4-6, the 1977 Wimbledon champion clearly was angry with herself as she slammed a hall dangerously into the stop netting to earn a public warning from umpire Frank Hammond.

"She behaved like an angel after that," smiled Hammond But midway through the second reel of this second round match in the \$654,082 U.S. Open, there was the distinct possibility that the 12th seed might become a fallen angel. Miss Wade's timing was horribly awry on the forehand which she was taking lster and later and hitting off the right

leg with an unconvincing slap.
Fortunately for ber, the hefty
20-year-old Miss Casabianca, who won the Open junior title in 1977 when the championships were played on clay, could not sustain the rallies on the faster Decoturf II asphalte surface at the U.S. Tennis Centre In Flushing Meadow.

Emitting a strange squeaky grunt with each forcing forehand, the Argentine girl tried desperately to out-hit Miss Wade from the back of the court. But on a day when she did not have the confidence to volley consistently, the older player sensibly kept the ball going and alowed the South American storm to bow itself out-which it did in the ninth The script for the final reel

was predictably dramatic. Heroine gets early lead; heroine loses lead; crowd erupts; wind rises as storm threatens; chal-lenger is broken again and heroine serves for match: floodfalls: beroine loses serve but on the opening night as to the hreaks challenger at once: enervating-humidity. Amritraj crowd erupts again with cries looked elegant as he always does hreaks challenger at once: crowd erupts again with cries of: "Go get her, Virginia, you can do it." Heroine smiles



Roscoe Tanner: a real test that lies



hounces the hall in preparation for the closing scene of a drama that has stretched our nerves 136 anxious minutes. Clearly Miss Wade knows her lines. The moment demands a spectacular finish and she duly provides it —a flashing ace to the forehand which leaves Miss Casahianca flat-footed and defeated. 4—6:

At 35, Miss Wade struggles to stay among the top flight. She has not won a tournament this year and oo the evidence of today's mstch, she cannot expect to get past the No. 5 seed, Wendy Turnbull, if they meet as forecast in the fourth round.

But at least Miss Wade is still in her familiar role as the last surviving British woman and if this was not a great match at least it was exciting enough to delight the shirt-sleeved and bare-backed New York fans who packed six-deep round Coort 17 to watch-part of the 17,163 crowd which attended the afternoon session. Elsewhere on another scorch-

ing, sultry day, they saw India's Vijay Amritraj dispose of the eighth seed, Eddie Dibbs (U.S.) in five gruelling sets, 7—5, 0—6, 4—6, 6—2, 6—1 on the mercifully shady Grandstand Court.

Dibbs looked lethargic-due no doubt as much to his long lights switched on as darkness five-set battle against Bob Lutz but nowadays there is more purpose about bis play, instilled

blare down as the heroine America's Peter Fleming (9) view.

who has a poor U.S. Open record, was beaten 6-6-0 by the speedy S. African Johan Kriek who always seems to play well here. For the psst two years he has reached the quarter finals and this victory over Fleming has opened the door once again.

If, as he should, he heats Tony Giamalva, one of two succes ful sons of the former U.S. Davis Cup player, Sammy Giamalva, he will either play Buster Mott-ram or Haok Pfister for a place io the last eight.

Safely, hut not impressively, through is the top men's seed Biorn Borg, His 7—5; 6—2; 2—6; 6—0 win against John Sadri of North Carolina cootained enough good things to suggest that he will come to the holl at the right moment if his suspect right knee holds up on the unkind surface on this tonrnament which played.

He says that there is no discomfort yet hut the real tests against Yannick Noah of France and Roscoe Tanner (USA) lle ahead-one of them probably under floodlights which the Swede is known to dislike. All talk surrounds his third successive attempt on the Graod Slam—the winning of the four titles at Paris. Wimbledon. Flushing Meadow and Melbourne.

Having achieved so much already, the one gap in his amazing list of titles is the U.S. Open and victory here would

Mottram's 7-6; 6-2; 6-4 win against the highly respected Swiss boy, Heinz Gunthardt was encouraging for a new steely purpose about the British No. game.

I felt so tired in the third set in that heat but fortunately he looked worse than I was, said Motiram afterwards. " felt I was hitting the ball pretty well, my timing felt

It wil need to be if he is to return enough of Pfister's comon-ball serves to move into the fourth round.

Despite the heat which was measured at 116 degrees off the Stadium court at 1 pm and the deafening roar of aircraft taking off from La Guardia'a No. 13 runway once every 90 seconds, Tracy Austin looked every inch the defending champion and No. I seed, aa she reeled off 12 games in a row to dismisa as irrelevant the cballenge of the 1970 and 1971 finalist, Rosie Casals of San

Mottram can count himself lucky. His expected opponent was No. 5 seed, Vitas Gerulaitis, last year's finalist here. But on Thursday night the New-Yorker disappointed against Pfister, a tall, strong serving Californian who won their second round match 6-3: 6-2: 3-6; 1-6: 7-6.

In the ti-chreak that ended



Bjorn Borg: a hot week in New York

Just as at Wimhledon where tentative volleys Wojtek Fibak's nerve held firm, opponent.

the match (a practice I deplore) to give him a five-set victory Gerulaitis led by four points 8-6 in the final set, so here to two but ultimately lost it Pfister took advantage of some

Good prospects for Price

SANDOWN has alwaya been a happy hunting ground for Ryan Price and with that trainer's string back in form, Findon runners may well be the soundest each way prospects

there today.

Price, whose tally of 28 on the Esher course aince the start of the 1975 campaign has only been hettered by Peter Walwyn, seems sure to see that tough four-year-old Sandford Boy representing Soldiers Field with distinction in the day's feature event, The Playtex

In his last race this smart son of Sandford Lad—the fastest colt to have passed through Price's care—gained an overdue success in emphatic style when giving weight and a beating to Hot Case in Folke-stone's Canterbury Handicap. Setting a strong pace from the early stages Sandford Boy had his rivals struggling in valu best player the game bas ever and passed the post with two seen. Certainly the Grand lengths in hand of Hot Case to Slam would underline that whom he was conceding 7 lbs. With an additional furlong to a return to something approach-

RACING DOMINIC WIGAN

and a strong pace assured Sandford Boy has an obvious chance of following up. Among the remaining II. I bave most respect for One No Trump. though ready to do himself full fustice, on this his seasonal debut, and the Newmarket challenger, Seven Hearts, who is better than his Redcar run

Another Price colt with prospects is Divino Santi, among the runners for the Kent 36 Stakes. As the comfortable conquerorof Bezique in a six furlong maiden at Newbury in the autumn following a second placed run in Ascot's Duke of

ing his best could well be imminent in his most recent run and I believe him to be another worthy of each way interest.

Stan Mellor, best known for his record-breaking baul as a National Hunt jockey, bas been doing well with his Flat runners in a quiet way. This afternoon at Chester Melior's Priory Lane ought to be something of a snip for the Linenball Stakes. Last time out Priory Lane ran the Michael Stout trained Green Haze to a neck over today's trip of six furlongs.

> SANDOWN 1.30—Blythsmere 2.00—Withy Copse 2.30—Sandford Boy* 3.00—No Faith 3.35—Cut Above

> 4.10-Divino Santi**

CHESTER 1.45-Moon Pad 2.15-Mac's Delight 2.45-K-sera 3.15—Prince 3.45—Stamen

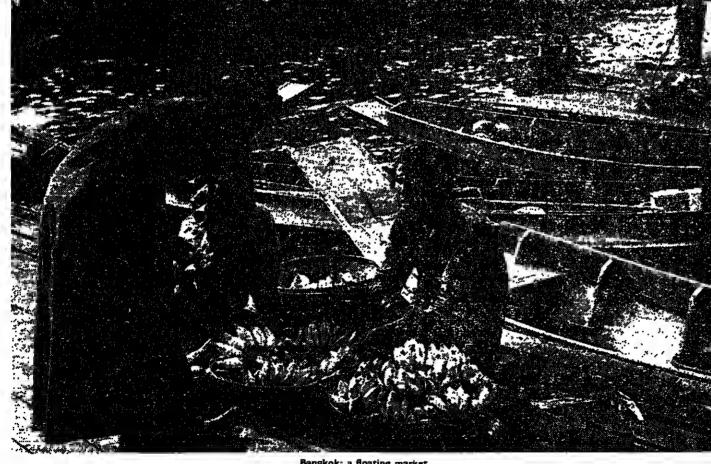
Warmth Bangkok

TRAVEL ARTHUR SANDLES

IT HAD heen a warm day in Bangkok. The sizzling heat of the sun was now, bowever, giving way to the softer enveloping atmosphere of a tropical evening. We sat watching the sluggish movement of night-time traffic on the Chao Phya River, Thailand's River of Kings. We raised glasses, we chatted, all white shirted, summer frocked and wishing to be nowhere else hut where we were. Behind us stood the gleaming walls of the Oriental Hotel, fabled resting place of the literary and empire building great. In front was the dark warmth of Thailand, a land of water, lush vegetation and some of the most delightful people in the world.

Bangkok is not all travelogue scenea and untroubled lifestyles. It is a city of bectic commerce, urban sprawl. clogging traffic, massage clogging traffic, massage parlours and lemperatures which can be crushing to visitors from northern Europe. It is the capital of a land living under constant threat that the current oriental infection, war, will tumble deep across its

In all it is an encapsulation of the East. There is a temptation to rush back and tell friends-see it now, it may not be like this in a year's time. I cannot think of another large city in the area which provides examples of so many of the contrasts of the East and does so in a setting which is at once timeless and transient. The old east is fast disappearing from Singapore and Hong Kong and is perhaps a little pressingly Calcutta and Colombo. But Bangkok is a mixture of old and new, where where the hotels and restaurants are among the finest



Bangkok: a floating market

please which lulls the visitor mistakes. into a pleasant sense of con-

Buddha, to a Thai boxing not be too aggressive about it match (don't miss it) or out Cottons, Thai silk, precious frenzy of traffic which makes course) are all good buys. Hyde Park Corner seem like a You will miss a great deal of lazy Irish lane. The rivers and the fascination of Thailand if

oriental practice of producing the friendliest of Thais. disb after dish of delicacies. Bangkok by day is fasc For most of us, spending our barm, lives behind desks in the chilly The massage parlours operate

city. Thailand boasts superh hut not without a little toing you are easer to test the masheaches and restful countryaide and froing over price. No one sage waters—and all the parbut the capital itself roars and is going to be too upset by being lours do offer simple massage hoots itself to life in the early pushed down by 20 or even 50 hours. Trips to the Royal per cent in making a deal, exof the Emerald cept the larger stores, but do to the mesmeric horrars of the stones, bronze ware and snake snake farm tend to be via a skins (the farmed ones, of

klongs (canals) are a more you do not read up a little on interesting and peaceful route. That history. The tourist who Thai food lies like the country bas a light grasp of the story somewhere between the Chinese of Anna and the King of Siam and the Indian. That splendid is likely to bring a groan from

Bangkok by day is fascinating rather than loading one plate enough, but Bangkok by night with everything, is taken to a is what has given the city much delightful extreme. It is a re- of its image today. There is no ture of old and new, where markably pleasant way to pass question but that it is a msle the visitor can wander without a tropical evening, eating slowly chauvinist'a paradise, although burdensome accostinga and and appreciatively in good com- not one where the inquisitive pany and graceful surroundings. woman is going to come to

Above all. Bangkok is a city northern hemisphere, such to restricted hours opening at are numerous bars. Again drink

orders no later than 11. There nto a pleasant sense of con-entment. Shopping is pleasant and re-laxed, without the bard bargain-but the Oxford Street of the But Bangkok is not a relaxed ing of more commercial centres trade is the Pat Poog area. If seek local guidance, if possible from senior hotel staff rather than porters or taxi drivers.

For the inquisitive it is well

worth going into a massaga parlour if only to see how the system works. Male or female, no one is going to badger you or throw you out. Most of them have a small bar with drinks at normal prices. From the bar you will be able to see through a huge window into another room, which normally has chairs arranged half-moon style facing the window. Each chair is occupied by a girl. In most parlours at least two dozen Thai girls are lined up for the choosing. A basic massage will cost around £4 in Pat Pong, hut can cost ten times that in sumptuous locally-patronised

Throughout Pat Pong there of velcoming people. There is pleasures are rare. Be sure to around 4 in the afternoon and prices are not extortionate but

an all-pervading eagerness to seek advice in order to avoid closing at midnight with last you will need a considerable degree of determination to fend off early sflectionate advances from bar-girls. After midnight everyone seems to retreat to the Grace Hotel, ao extraordinary centre of after-dark activity and one which highly respectable tour operstor, Kuoni, offers in a package as a "night-life special." It says of the Grace: ...we never know whether people go there for the reason ably priced meals or the very friendly company. Definitely not

> seem to rate it very highly." Outside the Grace Hotel, however, Bangkok is very much a place for families. Its rough and tumble streets, its boat-pscked canals ond floating markets, its astonishing palsees and temples, its heat, its food, its people, and even its mosquitos, combine to provide a remarkable travel experience. Starting prices sre usually around £450 for two weeks.

for families—but bachelors

of Thailand, 9 Stafford Street, Londor W1. Turnbull Gibson, Matheson Housa 142 Minories; London EC3. Thoma: Cook. Thorpa Wood, Peterborough Kuoni Travel, Deepdene House, Dorking Surrey. Simply Oriental, 49 Condul

All wobbly after a fango

BY LAILAN YOUNG

side Lake Garda and it made me entrance to the town. wohhly at the knees. It was all poved to jump on a bus for order at the cafes in the main Mantua, as I did, but you should square near tha inner harbour rela: in the recovery room and let the good mud work its wonders. Is a hot chocolate topped with lashings of whipped cream. Although this sounds incom-

The acquisition of good health ments for multifarious ailments, cafes after treatments. the mud packing and spa waters (for drinking or bathing in) are supervised hy medical person-nel, and the state foots the bill. vice will have to pay thair hills, but they will find the spas are great social ceotres too-havens from the pressures of urban. waters in between such divertimenti as people-watching in magnificent parks and gardens. and sipping tea in pslatial cafes where ancient fiddlers play oldtime favourites.

The three spas I visited are all heautiful places in their own right: Montecatini Terme and Chianciano are surrounded by superb Tuscan countryside studded with ancient cities and medieval towns of great importanca, Sirmione is on an enchanting peninsula of Lake Garda whose fjord-like northern shores sre hemmed between monntains while the southern abore at Sirmione resembles an inland sea. You could have a blissful holiday at any of these resorts waters.

At each resort treatments are available for major illnesses and diseases as well as general aches and pains caused by 20th-century living.

Sirmlone is a picturesque town already popular in ancient Roman times as a spa resort, a balcony, more than compen-Old buildings huddle beside an sated with old world elegance peninsula intting from the of the most extravagant comfort southern shores of Lake Garda, and luxury. Such gracious live.

the largest and one of the most ing is not obtainable at any beautiful of the Italian lakes. price in Britain, and bere it was The town is closed to-ooo-resi- only L70,000 a day for full board dent vehicular traffic, a in the high season (Easter, July necessary measure in the spa to end of September). The hotel season from March till October is open from April to October. when the number of overnight wisitors equals the resident mud for it came from the lake population of 4,000. Visitors and had been seasoned for two

HAVE just done the fango be- standing like a sentinel at the with the squelching stuff except The narrow streets and husy my own fault, because after squares are full of shops, the fango—which is a therapeurestaurants and cafes; one of tic mud bath—you aren't supthe most delicious drinks on

patible with a health cure it is. is a serious business in Italy. in fact, what you are offered at Doctors prescriba spa treat some of the spa centres in the On a wooded beadland high ahove the lake at the end of the peninsula are the Grottoes

nel, and the state foots the bill.

Britona who want to bunt their mains of what must have been eternal youth by attaching them one of the most aumptuous selves to this Italian bealth service will have to pay thair hills villa can he reached on foot or hy an electrically powered toy train through olive groves and orchards of oranges and lemons. As impressive as the villa itself are the sweeping views over: Lake Garda towards the

northern alps.

I took a boat trip to the place in tha lake where the thermal springs buhbla to the surface. The temperature of the water is not perceptibly different here, but the taste is strong for these tharmal waters contain sulphur, chlorine, iodine, bromide and other goodies. This waa great fun but not the way to true health Itslian style. For this one must go to the public terme (spa) or to one of the three hotels to which these health-giving waters are piped.

These hotels are popular because they offer therapies on the spot, if that's what the problem is. But we stayed at the luxurlous Villa Cortine and without ever going near a mud luxurious Villa Cortine and bath or taking prophylactic reliabed its fine gardens, swimming pool and hilltop position with views over cedara and oleanders to the shimmering pure waters of Lake Garda below. . Most of the rooms are modern with balconies in a new

extension wing. Mine was in the original villa which, if it lacked

leave their cars on a parking years before I nervously pros-site near the hridge which leads trated myself npon it. Every

for my face, throat and chest, and I was invited to "abundantly perspire" under mud, a warm sheet and woollen blanket for 20 minutes. After a few minutes my nose began to itch and I had an uncontrollable desire to scratch it. An attendant obliged. Because of the extreme heat I could tolerate only ten minutes and thankfully exchanged the muds for a thermal bath which made my skin tingle.

This was followed by underwater hydro-massage in which the operator massaged my sub-merged body with a jet of water. This blissful event costs L9,500 and lasted ten minutes.

Sirmione is a perfect touring base for Lake Garda (sailing and cruising) Verona (in August there is a theatrical and musical seoson at the ancient Roman and Arena theatres), Vicenza, Msntua, Cremona, Sabbioneta (a curious 16th century town with Europe's first covered theatre) and other northern Italian treasure towns.

While Sirmione has many charms. Montecatini Terme has the ring of canfidence that comes from being the spa resort frequented by the rich and famous. Sipped on an empty stomach, the waters of Montecatini are prescrihed for liver diseases and abuses of this nrean and of the stomach and intestines from too much good

Other thermal treatments here are very exotic. For inor tummy and let a hattery of taps souirt beneficial waters from high above. The Scottish Shower hoses you alternately with jets of bot and cold water. Yon can experiment and see which form of torture best suits your body.

of full of

of Conki

This huge temple of health bas five different springs for drinking cures and three more for baths, mud packs, and other impressive cartle along a short and an enormous bath redolent physical treatments. The Tettucio is the most famous of Montecatini's watering places with a grand interior of monumental buildings and arcades decorated with impressive De Chirico paintings, gardens and lawns, and boutiques selling luxury goods. After sipping the waters you stroll past flower-beds to the case where, to the accompaniment of a nine piece orchestra playing Straus or Mascagni, you sip coffee, fea, hot past the impressive walled castle part of my body was covered chocolate, or sonp of the day.

THIS SUMMER has seen tha

complete vindication of the cardigan. No wonder it has

style round your shoulders when it's bot. Put it on when the sun goes in. The knowledge that one has some sort of cover

close at hand, enablea one to

risk a summer dress even when the weather forecast isn't too

Fortunately the cool, change-able summer has coincided

with a rash of utterly charming

knitwear—far removed from the shapeless Orion numbers of

years ago. However, most of

the band-knitted cardigans,

Edina and Lena and the like, are very expensive. This week,

I came across a smallish new bootique at 70 Belsize Lane.

delectable offerings at

uce





Cover-up story

London, NW3, that sells some hand-knitted garments I've yet

become a by-word in inter-national circles as the hallmark of English, dressing if they had our weather thay'd be-wearing them, the It is the perfect garment for coping with our constantly changing temperatures. Sling it French-style mund your shoulders The shop carries a large selection so do try and visit it personally. However for those readers who live out of London and just can't make the journey, Neat, as the boutique is called, offers to try and help match colonrs, styles and msterial if readers will ring on 01-435 0025

sketch, above, there are some very delicate lacy patterns, based on the rather nostalgic feeling that has been current for some time. Almost all styles can be made up in either silk or cotton or, from September onwards, in wool

In silk the cardigans are

SEPTEMBER and October have so often

year that I feel it is not yet too late to get out

the harbeque, indulge in a few thoughts of

al fresco evenings or plan the odd picnic out

of doors. Here, if you are of equally optimistic frame of mind, are a few suggestions for making entertainment—whether outdoors or in

Beaconsfield always has a very good collection of tablecloths. What I like best about this

range is that it can be bought either in cotton or coated puc depending on whether you want to use it for grand evenings or for picnic-

typa meols. The colour range is limited, being only available in a bright grass green or a chic brown. The toblecloth is 50 ins by

o chic brown. The toblectorn is 50 his by 72 ins and costs £9.60 (p + p 95p) in cotton ond £13.95 (p + p £1.35) in plastic. The matching napkins are only avoilable in cotton and cost £5.80 (p + p 65p) for o set of six.

the house or out Peter Knight has some

exceedingly smart trays made from ABS plastic. The colours are all strong ones like

Centre: For carrying drinks either inside

Top left: Peter Knight of Esher and

-a little more oppealing.

available in natural colour only and cost £42. In cotton, the colours offered are white, natural, lilac, pink or sunshine yellow and they cost £22 while the wool ones will cost £27 and will be available in masses of

Besides the cardigans there are lovely old-fashioned bobbly twin-sets at £29 for the cardigans and £19 for the jumpers. If you want to huy by mail order you will need to add £1.50 to tha prices for postage and packing.

Finally, if you have a design you'd like made up, prowl around the stalls at Covent Garden and you'll find Denise Hanson manning one of the small stalls. She makea up very classy sweaters in the style and colour you choose at prices starting at £25—the sort of thing that costs about £90 in the smart boutiques. They are machine-knitted but very well done. She calls ber stall Endangered Jumpers so it shouldn't be difficult to find.

Priory pots

I'M NOT usually attracted to souvanirs but the Benedictine monks who run Prinknash Pottery at Prinknash Abbey, Cranham, Gloncester sound such charming people that a visit to the pottery sbould be on the list of anybody either living in or visiting the area. I have to be frank and say that not all of the things they make are to my personal taste but many people will love them.

There is a small charge (about 20p) for visitors who would like to see the pottery being made and above the workshop is the Abbey shop where perfect of all parts as well as goblets and bowls commemorating the Queen Mother's 80th birthday can be bought. There are quite elaborate black and white goblets with band gilded interiors (£8.95 each) and some simple round china bowls with lids, again in black and white with gilded rims (£8.25

For those who do like to collect things like commemorative plates the monks also produce a character plate illustrated with a panel from the collection of stained glass in York Minster, which was itself originally a Benedictine Monastery. The plate is £12, and like the items commemorating the Queen Mother's birthday, can be bought by mail order, too. Just write to the Abbey for the mail order leaflet.

However, those who can should visit the Abbey itself—the estate usually has about 200,000 visitors a year and besides the pottery, there is the monastery, the church and the grounds of over 250 acres that can be enjoyed. The Abbey is open seven days a week from 9.30 am until 6 pm exept for Good Friday Christmas Day.





Jam session

THOUGH jams and chutneys can be made all through the summer it is somehow in the autumn that the longing to build up rows and rows of home-made jams, jellies and preserves of all sorts really begins to take hold. With the height of the chutney-making season still to come and blackberries already ripening on the busbes, if you haven't got a pre-serving pan already you might like to know about the new one just brought out by Le Creuset.

Though not made from the traditional copper because the vitamin content of the fruit is destroyed if it is in prolonged contact with copper—it is nonetheless extremely attractive to look at, having a lovely mellow finish to it and being of the sort of capacious size that could cope with family-sized quanti-ties. The pan is made of enamelled cast-iron, which not only has no effect on the ing beat evenly. It has a thick bottom so that the mixture shouldn't stick even when the heat is turned up high.

The pan itself is finished in packs of 24. El covers postage soft belge colour (much nicer to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing. Write to: Thame to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing. Write to: Thame to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing. Write to: Thame to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing. Write to: Thame to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing. Write to: Thame to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing. Write to: Thame to my mind than the bright orange so often associated with the packs of 24. El covers postage and packing.



the Le Creuset name) and the writing on the side is in red. The pan holds nine litres (or 16 pints) and is sold complete with a slotted spoon, a wooden spoon and aome jam jar labels. £32 from most Le Creuset stockists.

If you are thinking of making preserves, jams or chutneys this autumn Thame Labels, of which I have written before, is still selling its eochanting label designs for £1 per pack. The range of labels is now considerably expanded. All are very delicately and appropriately coloured, the latest label, for only has no effect on the herbs/honey being in a soft situation content of the fruit but lilac, green and yellow. The is extremely easy to clean, and the ideal material for conduct- (which is photographed above) chutney/pickle and boney/herbs come in packs of 40; while the larger, squarer ones for wine and/or bottled fruit come in

> MOST PEOPLE know about Boots No. 7 cosmetics but anybody who basn't looked at the collection recently will be amazed at how much it has

changed. As usual, the products are extremely reasonably priced (though not as cheap as collections like Miners and Maybel-

line) but also there are some extremely practical new packag-ing ideas—like the compact Match Makers stick with hip-

stick and identically matching nail pollsh at each end and the Mix 'n Match lipsticks which carry plain and frosted versions of the same colour at either

Another very good idea for those who never have enough

brushes and sponges for putting

blushers is the No. 7 cosmetic accessory kit. For just £3.25 you

can buy a complexion brush,

blusber brusb, eyesbadow brush.

eyeshadow applicator, eyeliner brush, eyebrow and eyelash brush, lipstick brusb and a cos-

metic sponge. All the accessories cao be neatly held together in the fabric holder—a

good idea particularly for those who travel a great deal. Find

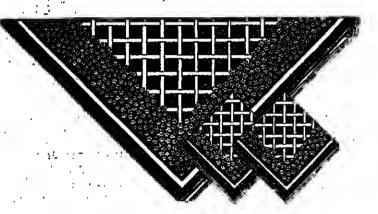
it at most larger Boots branches,

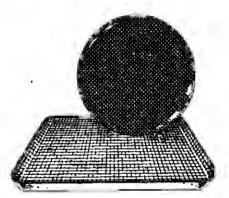
Limited Offer - While stocks las

100's of wines

end of the same stick.

With hopes of an Indian summer in mind . . .





(p + p £1.75).

Debenhoms branches.

designs very geometric, others more fluid.

There is a variety of shapes and sizes but the round one sketched here is £3.30 (p + p £1.50)

while the large rectangular one is £4.95

tough plastic tumblers, from Harrods of Knightsbridge London, SW1. All versions, the green striped ones and the ones with the strawberry and lemon motifs, come in two sizes.

Each tumbler, whether tall or whisky size, is £1.95 and Harrods will post them for 80p extra

become so jashionable in certain circles here

is a transparent and elegant shaker flask by Perstorp of Sweden. Exceedingly reasonably priced ot £1.85, it is ovailable from most

a brown painted tubular steel frame and a

beige canvas back and loose cushions, £31.95

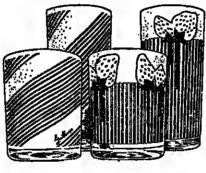
from Barkers of Kensington High Street,

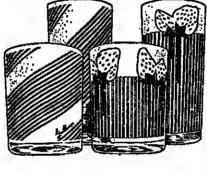
London W8 (free delivery within 2 miles of the atore or £1.75 for parcel post).

Below left: Now that cocktails have

Below right: Useful for toting outdoors if the weather is fine or for producing when extra guests turn up—a director's chair with

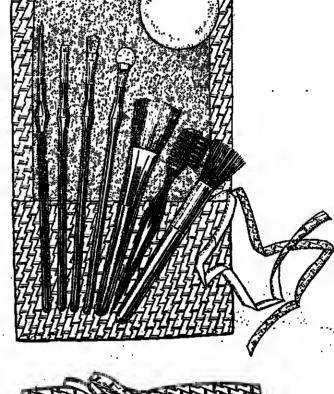
Top right: Some spectacularly chic and







Drawing above by Anne Morrow



red, brown or blue and the motif varies, some ... and there's still time to get into shape

THOUGHTS of summer are inseparable in this office from thoughts of getting thinner. There can hardly be a diet that somebody bere basn't tried at some time. Low-carbohydrate, high-protein, high fibre, all bananas, the milk diet, tha bananas, the milk diet. Ina honey diet, with alcohol, without alcohol, you name it and somebody bere bas tried it. They all work—if you stick to them—but the problem, if you bave a lot of weight to lose, is boredom. Changing diets may be the way to keep up enthube the way to keep up enthusiasm and the weight loss and if that is the case, the Vogue Book of Diets and Exercise by Barbara Tims is full of alter-

Drawings by

bow to keep their shape. Ever since 1914 when Vogue, ever keen to keep its readers in-formed of every fashionable nuance, reported that there

and when it emerged. The book gives every reputable diet and precedes it all with the kind of sensible advice able diet and precedes it an anomer new one, men this book will give you new diets to try that we all know but find as difficult to follow. To make it easier to keep on the atraight anomer new one, men this book of sensible advice will give you new diets to try larly enticing giving lots of gelatine; 1½ oz (40 g) black dl) yogurt; artificial sweetener.

Cut the top off the pineapple, alternatives to the limp lettuce, grapes.

From the take-it-off-fast for a soft tomato and beetroot boliday diet, to the long, slow that usually passes for a British oranges and lemon in a bowl. that we all know but find ao difficult to follow. To make it

nuance, reported that there was "a perfect rage for being thin," it has been covering every new slimming theory of the sort of person who can't resist reading about diets (and I bave a theory that with some people reading about the sort of person who can't resist reading about the sort of person play.

If you are the sort of person anything about it), who every spring starts bopefully on yet another new one, then this book

delicious, too.

For those who know what
they should be eating but can't
think of interesting ways of presenting the ingredients, then the section on recipes is to my mind almost the best part of the

ber of the family is trying to

Orange and grape jelly serves 4
Juice of 3 oranges; juice of 1
lemoo; 21 fl oz (70 ml) water;

l tablespoon honey; 3 taaspoons

Salad.

Just to give you some idea of honey and sprinkle the gelatine what the recipe section offers over the water. When the gela-Vogue, of course, has long experience of telling its readers bow to keep their shape. Ever since 1914 when Vogue, ever the to keep its readers in keen to keep its readers in the sort of person to keep its readers in the sort of person to keep its readers in the sensible eating programme for a lifetime's healthy living, this book has it all. Something about the water, stir in the honey and sprinkle the gelatine over the water. When the gelatine the water, stir in the honey and sprinkle the gelatine over the water. When the gelatine the water is alid.

Heat the water, stir in the honey and sprinkle the gelatine over the water. When the gelatine over the water. When the gelatine over the water water to over the water. When the gelatine over the water water two puddings, usually the most difficult part of the stir into the over the water. When the gelatine over the water water to over the water. When the gelatine over the water water to over the water. When the gelatine over the water water to over the water. When the gelatine over the water water to over the water. When the gelatine over the water water to over the water water to over the water. When the gelatine over the water water water to over the water water to over the water. When the gelatine over the water water water water water to give you some idea of what the recipe section offers over the water. When the gelatine over the water water water water to give you some idea of what the recipe section offers over the water. When the gelatine over the water water water water water water water water to give you some idea of what the recipe section offers over the water wat remove the pips and cut in half again: add to the mixture. Pour into a serving dish and leave in a cool place to set. .

Pineapple ice-cream serves 4 1 large pineapple; † pint (1.4

the pulp from the body of the pineapple without damaging the case. Remove any core. Puree the pulp and mix it with the yogurt and sweetener. Pour iolo a freezing tray and put into the freezing compartment turned to its coldest. When the mixture is slushy, mash or whisk it to break down the large crystals. Return to the freezing compartment until it is frozen. Spoon lt into the pineapple case. Replace the pineapple lid and serve immediately.

leaves to form a lid. Scrape out

* Vogue Book of Diets and Exercise by Barbara Tims is to be published by Allen Lane on September 15. Price £8.95.

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Lots to grouse about

SHOULD YOU be so lucky as to be one of the tiny minority that bas more grouse than you really know what to do with then Viscountess with, then Viscountess Ingleby has put together a small but charming little booklet full of interesting ways of cooking this most rare of all game birds. This seems like being a good year for grouse (or to be more precise, for the exters thereof) and even those of us who don't have moors of our own to stride over may find that the occasional brace comes

our way. The recipes in the booklet will appeal to two groups of people—those who have a surfeit of grouse and are looking for unusual ways of dishing up the bird yet again and those for whom they are such a rare treat that they are quite inexperienced as to the best ways of dealing with



Lady Ingloby covers not only bow long to hang them (she confirms my suspicions that eating them on the magic August 12 is gastronomic lunacy) but bow to roast and serve them. Then, for those who can't face another plainly reasted bird she moves outo casseroles, souffles, pates and the rest of her repertoire.

If you'd like a copy of "Grouse Recipes, Old and

New" send £1.05 to: The Ingleby Estate Office, Snilesworth, Osmotheriey, Northallerton, Yorksbire.

For readers who go striding

over moors through the winter months. Rosemary Macindoe knits very special shooting socks which over the last couple of years have proved very popular with F.T. readers. At the moment she has a good supply so anybody who anticipates a chilly winter might like to order now. They are all wool/viscose. cost £15 for those in plain colours, £16 for those with contrasting coloured check tops. If you want to see a pattern in advance send a s.a.e. to Rosemary Macindoe, Flat K, 14, Sloane Court East, London S.W.2. Garters can be bought for £1,50 a pair (plus 20p p and p). Add 50p p and p for the socks.



Fine fayre in town

beautifully packaged, nostalgic- will be the "soaps and toiletries ally evocative products have fragrantly perfumed been increasingly evident in the berbs, flowers and fruits and best department stores, food comestibles produced in the departments and chemist shops for some years now. Most of us bave grown to be particu- Anybody visiting the sbop larly fond of some of their will be struck at once by the unique lines-whether it is packaging which beautifully tbeir old-fashioned cookies, encapsulates the Crabtree & their boneys and jams or their Evelyn philosopby, offering an wonderfully berbed olive oils image at once natural, nostalgic and vinegars.

more extensive and most sbops on the Millefleurs fragrance. cannot stock everything they one of the famous combinations make, it is nice to know that of pure floral extracts that a there is now a shop all their certain M. Delcroix was said to own devoted entirely to Crab- bave devised in the late 1820s. tree & Evelyn products. It is So successful bas this particuto be found at 6 Kensington lar fragrance proved to be that Church Street, London W8, and it is now being used in toilet is called simply-Crabtree & water, bath soap, talcum pow-Evelyn. On the ground floor, der, foaming bath gel and bath which is fitted out with pine oil. The photograph shows units styled rather like tradi- most of the Millefleurs range.

CRABTREE & EVELYN'S tional apothecary fittings, there countryside of England and Europe."

Anybody visiting the sbop

and yet sophisticated. Look out in particular for the com-However, as the range grows plete range of products based

A land of myth and mystery

southerly village in England, be spent his boneymoon there. was reputedly originally used for a celebration dinner by King Arthur's forces after they slanghtered the Danish invaders. While Looe Pool, in Porthleven, is said to he where the King abandoned his sword

D. H. Lawrence, who spent a wore off as he realised the diffi-

Cornish chieftains will be seen the Welsh poet, bad pleasanter sitting once again at the great memories, calling the old far from the aea, which for many rock called Table Men. The Cornish village of Mousebole was their main source of livelirock, which stands along a foot- (pronounced Mou'zl) "the love- hood. As The Penzance and path from Sennen, the most liest villafge in England." after District Holiday Guide, 25p,

There is a thriving nationalist party Meybon Kernow, making impressive efforts to spread a knowledge of the old Cornish language, but as Denys Val Baker comments in his delightful new hook The Spirit of Cornwall (W. H. Allen £5.95). Cornwall does not need to year in a remote cottage at create differences to emphasise the old villages derive a great Tregarthen, near Zennor, was at its apartness from the rest of deal of their prosperity from first moved to rhapsodise over England: "It is part solidly tourists. Penzance, hirthplace in its qualities, declaring he could and namistakably . . . it com- 1778 of Sir Humphrey Davy, feel free io Cornwall hecause hines romance and reality myth inventor of the miner's safety its qualities, declaring he could and numistakably . . . it comhe was somehow in the world and matter, fantasy and fact lamp, south-west Cornwall's says Mr. Michael Domican. of the most pleasant features es it was in that flicker of pre... a strange kind of timeless capital town (its name a "And a heafthy demand still is its peace and seclusion. It is, Christian days. But the euphoria land in which past and present corruption of the pure Cornish exists for the more up-market in fact. very difficult to get wore off as he realised the diffi- and future are all weirdly com- "pen," meaning head, and properties, especially where there except by boat or over a

The Cornish bave never lived the mine-there wad'n nothin'

Now many of the sturdy granite (quarried from the rocks of the secluded little cove of Lamorna), and slate cottages

population of 18,960 which will send sale particulars. This nearly doubles in the peak office was offering a farmhouse summer months.

Relatively accessible, BR Penzance is the main line terminus (compiled by Fotasia, Ponsbarden, Falmouth), puts it: Us the Midlands and the North, and either 'ad to go to the sea or to the Motorail terminal means you can send your car by train-Miller reports that most of its branches have almost three

times as many properties on the books compared with the same time last year, although the rate of the fishermen and miners are of sales has remained much the converted to boliday bomes, and same. "This over-supply of the old villages derive a great property has led many people deal of their prosperity from to helieve that the market is property is selling at much the same rate as it did last year."

enjoy income-earning potential, such as a farmhouse with a cottage for holiday

Miller has 17 branches cover-BY JUNE FIELD

LEGEND has it that should the culties of penetrating the deep bined in a welter of images and experiences.

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Cornish chieftains will be seen the Welsh poet bad pleasanter.

The Cornish has a standing over a fing Cornwall, including over a penetrating the deep bined in a welter of images and experiences.

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The Cornish has a standing over a penetrating the deep bined in a welter of images and experiences.

The Cornish has a standing over a penetrating the deep bined in a welter of images and experiences. and a cottage in 19 scres of productive land with a woodedstream boundary in the Roseland Peninsula (£98.000), and a fivebedroom, two-bathroom period farmhouse for improvement in two acres near Port Isaac. plus a cottage and 21-acre paddock

A sawmill, originally used as a woodmill back in the 1800s, and now a three-bedroom cottage with two timber-chalets, workshop and study, recently used as a recording studio, was for sale at £85,000, the property very slow. However, in reality. is tucked away on a small property is selling at much the tidal creek off the river Fowey. As the agent explained: "One



Helford River, in 26 acres with a hard tennis court, heated pool and a private beach. The grounds are listed by the Forestry Commissi as of outstanding interest, and include mimosa

pairs and barana. Knight Frank and Rutley are asking in the region of £250,000 for the six-bedroom, five-bathroom house, two cottages

Mcdernised three-bedroom cottage in a pretty garden at Buryas



Helston, built in 1845, has a greenhouse with peaches and nectarines, plus vines which produced 160 bottles of wine last year. There

is also a croquet lawn, orchard, and a private slipway for a dinghy. Hampton and Sons, St. James's, London, SW1, and King and Lockwood are inviting offers in the region of £170,000.

rough track." population of Mousehole can swell to nearly 3,000 in the summer, it is still an enchanted place, more so now as the end of the season approaches. Here many of the old fishermen's houses huilt around small courtyards have a cellar in which the pilchard catches were salted and stored. (When in 1790 a duty of 6d a pound was imposed on salt, fishermen were allowed to buy it duty-free, a concession sometimes taken advantage of hy the fishermen's wives who travelled around the country-

side supplementing meagre earnings by offering salt on which no tax had been paid.) A small, modernised, two-hedroom granite cottage with a slate roof tucked away in Viviao Place, a few yards from

and Sons has on offer. .. At Even though the 700-strong Newlyn, a mile north along the ments to view these properties opulation of Mousehole can narrow cliff road, the fishing and similar in St. Just, the tinindustry still flourishes, and you town the Methodist brothers ummer, it is still an enchanted can see fish heing packed, frozen Charles and John Wesley came lace, more so now as the end loaded into giant freezer to in 1743, contact Mr. R. C. f the season approaches. Here and loaded into giant freezer lorries at the hustling fish market. A four-bedroom semi-3843). detached granite cottage on St.

At Sennen Cove, along from the Great Rock, literally a stone's throw from the splendid white sandy beach with its stone pier and lighthouse, a typical end-of-terrace four-bedroom granite cottage was for sale at £28,500; and as one approaches Sennen itself on the A30, the five-hedroom Sea View House (in need of some updating), in three-quarters of an acre with the sea front and harbour, was three-quarters of an acre with overlooking the greater for sale at £22,950, typical of a small orchard, implement St. Michael's Moum what the Penzance office of Fox sheds and workshop, was for 14th-century castle.

sale at £46,000. For appoint-Chapel Street, Penzance (0726

detached granite cottage on St.

Peters Hill in the centre of the village, its sitting-room looking over the harbour and Mounts cover the harbour and Mounts covers the West of Cornwall Bay, with a pretty garden with a small stream, was £39,950.

At Sennen Cove, along from the Great Rock, literally a Helicopter Service 20-minute Helic flight, or the Isle of Scilly Steamship Company's ferries which take about 21 hours from Penzance. Other agents which cover the Isles of Scilly include Stratton and Holbrow, with offices in Truro, Exeter, and St. Austell, as well as one at Marazion, the peaceful village overlooking the great bulk of St. Michael's Mount with its

Bridge, about 25 miles from Penzance, on the main road to Land's End, for sale at £25,950 freehold. Details Mr. R. C. Whitlock, Fox and Sons, 8, Chapel Street, Penzance, Cornwall.

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Know your onions

GARDENING

THINGS HAVE been happening these last few years to the onion and it is time to take stock. ready for use from about mid-of the effect these changes may August. With a little luck the have on our garden practice.

were in the quality and reli in a cool dry place until April, ability of onion sets, those little but neither sets nor spring sown onion bulbs that can be bought onions do anything to fill the in early spring for planting in gap in supply that comes in March or April as an alternative early summer. to sowing onlon seed. The advan- For this it is necessary to tage of sets is that they are sow onions in late August and much more reliable than seed bone that sufficient seedlings germinate so slowly that there is no time for seedlings to make good plants before day length compels them to start making

hulbs. Onions are largely controlled by the length of the day in proportion to the night. They June or July differ somewhat from variety to The Japanes variety, and this is very important when selecting onions for particular purposes. But take a popular example, Ailsa Craig. This will start to make bulbs when the days are 16 hours long and the night eight hours, which means during the last week in May in the south of England. If the plants are not sturdy by then there is little one can do about it and the crop will be

correspondingly light. . Onion sets bave already made some growth the previous year end, provided they are not planted too early (the first half of April is usually ideal) they start again almost at once and by the end of August they have usually produced an excellent

They are also more resistant to attacks by the onion fly than seedlings and this is a pest that gave me a good deal of trouble until I gave up trying to grow onions from seed and switched to sets with no regrets of any kind.

There was a time when onion sets were unrealiable because many of them bolted-they produced flowers and seeds without making any serious attempt to form bulbs. This may have been partly due to the way in whichthe sets were grown and prepared for sale but it was also and one really did not know what one wes huying.

All that was changed by the introduction of named onton. sets, at first an excellent Dutch variety Rijnsburger which makes mlid flavoured, globe shaped onions of medium size and

Then came other varieties specially hred for the purpose uch as Stuttgarter Giant, a flattish very solid onlon; Staron, a more globe shaped variety; Coronado, which makes a not very large but firm globe-sbped bulb and Brunswick Blood Red with dark red skirr and pink tinged flesh

treated their onion sets before. distributiog them to reduce the risk of bolting. This does not mean they are baked in any way but simply they are stored at a steady 24 degrees C. destroying any embryo flowers. which may have started to form or preventing any more from

performance of onions sets and ing it a trial pryself and the it also had the side-effect of survives my cold unkind and ecouraging more publicity for most be good.

sets which was good for the producer and also good, I think,

for the customer, since it is so

much easier to get a good crop of onions from sets than from

ARTHUR HELLYER

However, whether one starts with sets or seeds in spring, the result will always be onions

have on our garden practice. Ermest, most solid bulbs with The earliest developments the thinnest necks can be kept

which can fall to germinate if will survive the winter to start the soil is wet and cold, or may extra early the following spring and supply an early crop. Only a few varieties are any use at all, partly because they bad to be hardy but also they needed to start bulhing as soon as possible if there was to be anything worth while to harvest in

The Japanese solved that particular problem by breeding a lot of onions with the right genes for early bulbing and safe overwintering. In quick succession they introduced such excellent varieties as Express Yellow (O.X.), Imai Yellow, Senshyu Yellow, Kaizuka Extra Early, Dragon Eye and Tropic

None of these varieties is of any use for storing hnt that does not matter. The spring sown onions or those grown from spring sets will fulfil that purpose. But though the Japanese

overwintering onions are ideal for commercial growers and for those amateurs who take their vegetable growing seriously, they have snags for the more casual gardener. Onion seed is just as difficult to germinate well in August as it is in April if soil and weather conditions are not right.

Also, for these Japanese varieties, sowing date is critical. confined to a fortnight in late Angust and if you miss that you may as well give up the idea of growing onions from autumn

Now Unwins of Histon claims to have made the necessary breakthrough. The commany has spent three years producing a caused by the use of unsultable new onion. Unwin's First Early, varieties and in those distant It will produce good sets that days sets were seldom named can be planted outdoors at any time from September to December, though the earlier in that period the better, provided soil conditions are good.

The little bulbs are just

pressed into the soil 10-15 cms apart precisely as one would plant onion sets in spring and, of course, they need no further thinning. The mature bulbs, which are of semi-globe type and have an attractive golden skin, are ready in July, not outte as early, perhaps, as the first of the Japanese onions but still well shead of the spring

planted crop. This, I must make plain, is the raiser's claim. They have only just unveiled their creation Some producers also heat and no one outside the firm bas yet had a chance to try it.

Unwins is quite convinced

that it is going to be a success and is distributing a limited supply to stockists. There is not yet enough stock for a mail order trade and anyone wanting to try this interesting new development should look for it in any shop or garden centre It made a considerable which normally stocks Unwing improvement in the quality and seeds. I shall certainly be set

هكذا من للمعمل

5 7 2. 1

CEANCE!

De word

مكنا من الممل

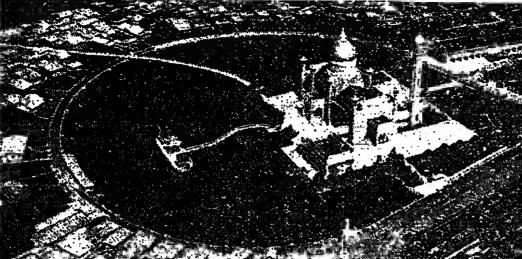
Brunei's words in the wind

BY KATHRYN DAVIES

DECISION MAKING in DECISION MAKING in the South East Asian oil state of Brunei emanates only from the very top, in what often seems to be mysterinus ways. The sizeable British presence in the Sultanate despite the fact that Bronei has been nominally selfgoverning since 1959 has not effected any democratisation of the structures of Government. Instead those who wonder what will happen when Britain at last relingoishes its responsibilities for Brunei's defence and external affairs at the end of 1983 have to rely on "Khabar Angin" a Malay expression meaning the word in the

The 34-year-old Sandhursteducated Sultan, Sir Hassanal Bolkiah, rules through a whollynominated legislative council, which meets once a year, and a council of ministers and "the word in the wind" is that Sir Hassanal will make the neces-sary adjustments in line with his country's new status only at the last moment, if at all.

Political uncertainties are having their effect on the Sultanale's Chinese community. At 50,000 they make up a quarter of the population. Most of them do not bave Brunei citizenship and are, as io several other South East Asian countries, officially discriminated against. Brunei Sbell Petroleum (BSP), tha main provider of the country's wealth, recently lost an entire section of Chinese technicians, all of whom emigrated



Brunei's Omar Ali Saifuddin Mosque.

emigrants are not large. Canada, the most popular des-tination, took 280 in 1979 and has taken 260 so far this year, they reflect a general unease that once Britain's restraining influence has finally been withdrawn, the predominantly Moslem. Malay majority will be given additional privileges at the expension of the Chinese minority.

There is also a question mark over the continued role of the British expatriate community, which to many out-siders seems disproportionately large in a country whose domeslic affairs are supposedly run by local people. When the Sultan visited Singapore's Prime Minister Lee Kuan Yew, a trusted friend, earlier this year. Mr, Lee is said to have suggested to him that there were too ruling family.
many "white faces" in Brunei who seemed reluctant to speed up the training of their local counterparts.

the palace seem to be counter- popular participation ing British diplomatic efforts to Government. "liheralise" the regime hy advising the Sultan and hia family to maintain the status quo.

are 200 British officers serving his country more fully into the with the two battalions of the region as a whole. One sug-Royal Brunei Malay Regiment, gestion is that he will seek to establish formal ties with the Association of South East Asiao for both internal and external security. The Sultan would Nations (ASEAN), perhaps initially with observer status clearly like the 650-strong 10th Princess Mary's Own Gurkha Rifles, for which he alresdy pays and ultimately as a full memthe British Government £1m a her. year, to remain after indepeowith Malaysia have undergone

This issue, so far unresolved. remains one of Whitehall's few hargaining counters. The Gurkhas are stationed strategicthe capital. Baodar Seri Baga- Brunei's claim to part of the wan. Some 18 years ago rebels East Malaysian state of fighting against moves to take Brunei into the Malaysian Federation heighty captured and held the oilfields, a lesson that has not been forgotten by the

dence.

Cushioned by his country'a oil and gas revenues which bave made Brunei one of the wealthiest countries in the In practice the number of world in terms of its size and residents in official population, the Sultan and his government positions has been advisers may finally concluda steadily diminishing. But long- that they risk more than they time expatriates with access to gain by conceding even limited in

However, there is some evidence to suggest that Sir Hassanal is prepared to be more state, Indonesia, have also im-Brunei relies beavily on flexible in his approach to ex-Although the numbers of British defence expertise. There ternal affairs and to integrate

mistake BY STUART MARSHALL NOTORISTS. Dunlop worked out, gel a puncture roughly every 20,000 miles. That meana a lot of owners of Renault's new Fuego coupét goes on sale here after the

Recently Brunei relations

coosiderable improvement.

This comes after years of mutual hostllity, in which Brunei accused Malaysia of har-

houring anti-government rebels

and Malaysia angrily rejected

The Sultan Is an entbusiastic

polo player and exchange matches with members of the

Malaysian Royal family have

helped to cement relationships

fication and increasing pros-

perity of the Malaysian states on Brunei's doorstep. Sabah

the the Sultanate and East

Malaysia, and therefore the risk,

in Brunei eyes, of any future de-

signs on its territorial integrity.

Relations with another Aseao

proved sufficiently to overcome

Brunei's traditional suspicion of

of clubs. With the actual lie of

and can set up the 10 for a

Place the opposing clubs in

its giant neighbour.

diamond discard.

Motor Show—are due for a sur-prise some time in mid-1982, if not before. When they get the spare tyre out, they will find it does not match those the car is running on. The explanation will not be that the computer hiccoughed and picked the wrong spare.

Renault's

mistake, in fact, is deliberate. Whether the Fuego is the least expensive GTL, which comes on low profile 70 series tyrea, or the poshest GTX, on ultra-low 65 series radials, the spare will he the same—a nar-row 155-13. It will almost cer-tainly be German, made by

largest tyre companies. Renault have Europe's first high volume car maker to say they are no longer going to put five identical wheels and tyres on each car.

Continental, one of Europe's

It has become rather a nonseose. Punctures (especially for motorists who don't run their tyres until illegally hald) on an informal basis. More importantly, the economic diversi-Many tyre and car makers

advise against rotating steel on Brunei's doorstep. Sabah radial tyres because it may dis-and Sarawak bave reduced the conomic imbalance between necessarily lengthen tyre life. Continental has developed a

special kind of spare for Reoault. It is a steel belted radial, 30 per cent lighter and 20 per cent cheaper than a normal one of the same size. Its performance is slightly lower and it does not have the same mileage potential as a conven-tional kind of tyre, though it is more than anough for occasional use as a spare.
To discourage motorists from

keeping it on too long and failing to have their punctured tyre repaired it jogs their memory by having a tread pattern that runs very noisily.

the cards. East wins with bis Knave, but now declarer has a developed for Volvo by Fireruffing finesse against the King. this country because-unlike Renault's Continental tyre-It is a crossply and the law bere any way you like—you will find this a rewarding study—this method guarantees the slam. sensibly maintains that cross-plles and radials must never be mixed on the same axle. Other

deliberate 🔉 Audi did not demur when their £12,950 when accelerating on wet roads. It is

prestige car, the 200 Turbo, was referred to as a "Mercedes eater." Clearly, it is aimed at the same market slot but it is a different kind of car. With a turhocharged five-cylinder 2.2 litre engine putting out 170 horsepower, a low drag body and a weight nearly half a ton less than a Mercedes 25055 it is a less than a Mercedes 250SE, it is a potent (125 mph maximum, 0-60 mph in

ahout 9 seconds) car. It handles with an almost nervous responsiveness and corners stably at very high speeds on its 60 series tyresbut there is a twitchy feedback through its steering if you are heavy-footed

exceptionally roomy and a relaxing car to drive on the motorway, even with the electrically-operated sunroof open. A deflector rises automatically, suppressing wind noise and draught so successfully one's hair is unruffled and the radio can still be enjoyed.

The turbo-boosted acceleration is a great safety factor when overtaking. A gently driven five-speed manual 200 Turbo can he quite economical—around 23-24 mpg on a jonrney—but I found the power at a toe-touch too hard to resist. Hence my average of 19-20 mpg in the effortless antomatic

countries are less particular.
A second kind of Continental weight saving apare will shortly be introduced by Volkswagen/

This one is of crossply construction and is as squat as a racing car's tyre, only 35 per cent as high as it is wide. It doesn't look lika part of a steam-roller, however, hecause it goes on a normal diameter

It is blown up to twice the standard pressure and is said for many thousands of miles, VW/Audi will tell owners not to drive oo it for more than 100 kms (62 miles) at a time. tyre as a spare.
That is because it would make This is all very the differential gears work overtime if used on the driven front spare seats in the car when you wheels, causing excessive wear, get a puncture. Otherwise, what

models in certain marketsespecially in the U.S. Used on storage space provided and you a light alloy wheel—a simple ooe, pressed like a saucepan lid, not cast like those costly bighperformance sports wheels-it offers even greater weight saving. In turn, that saves a little more petrol. With American legislation demanding lower and lower fuel consumption, every little weight saving

These are not the first weight

been used in the U.S. to in-They are crease hoot space. aaid not to make the car bandle peculiarly but, without being unkind, the Americans do start off from a lower base in this respect than we do.

There is also a space saving spare that is stored folded flat on the wheel and has to be inflated with a gas bottle or air compressor. Porsche use it on some models. Michelin make not to affect the car's bandling an ultra-skinny hut normal-unduly. Although it would run diameter radial that Ferrari give Boxer Berlinetta owners hecause there just isn't room for a proper sized wbeal and

This is all very well providing the boot is empty or there are The Continental special spare on earth do you do with the flat for VW will be seen on 1951 tyre.

It is too big to go in the can hardly ask one of the passengers to hold It on their lap.

Where does all this leave the runflat Denovo which Dunlop believed would have ushered in the era of the four-wheeled car long since? Sadly, It bas not caught on. A small percentage of BL's Minls, Princesses and Rovers have Denovo, but the tyre industry generally thinks Dunlop's ploneering has led and space saving spares. For them up a hlind alley.

several years shrunken spares It seems that Europe's car-of fairly normal shape have makers will take 10 the smaller and/or lighter spare for the next few years as a stop-gap. They are keen to sell four-wheeled, not five-wheeled, cars, first. The customer must be persuaded that he can safely give np bis spare, even on long journeys; and a foolproof loss-ofpressure device muat be pro

duced. Continental has a clever runflat system — a tyre within a tyre that, unlike Denovo, fits a normal wheel and could even he used with any make of tyre. The inner tyre fits loosely over the rim, but when inflated to 40 lbs psi, it shrinks tightly on to the wheel centre. It keeps the main tyre firmly in place should it deflate and supports the car's weight so that it can he driven almost normally.

Too normally, in fact, hecause the driver is not aware the main tyre has deflated and so presses on regardless along the autobahn. No runflat tyre envisaged, let alone manufactured, could possibly withstand speeds of 100 mpb and more.

So the German car-makers have told their tyre industry they will think about marketing cars with four runflat tyres when a cheap, dead reliable deflation detector has been evolved — and not a moment before.

BRIDGE

E. P. C. COTTER

.THE hypnotic influence of the finesse is extraordinary. It lure. reasonably same declarers away from the straight and narrow path. Here is a hand from rubber bridge which illustrates what I mean:

With East-West vulnerable South dealt and bid one heart. and North's raise to four hearts concluded the auction. West led the four of spades, and almost without thought the declarar played dummy's Queen. East won with the King and returned the three to the Ace. Trumps were drawn in two rounds, and

CHESS

LEONARD BARDEN

Tony Miles's success at the

Phillips and Drew Kings a few months ago bas inspired the

British No. 1 to his best run

at Lone Pine where he hrilliantly defeated U.S.R. cham-

pion Geller in the final round

(this column, April 26). Since the Phillips and Drew his record reads: shared first at Las

Palmas with Petrosian and Geller: shared first in the World

Open in Philadelphia; and shared first with Ljubojevic (Yngoslavia) in last month's

quadrangular at Puerto Madrin.

Argentina, and first at Gansdal,

Miles's confidence and stature

at the highest levels of world

tournaments should be reflected

in the next FIDE international

rankings to he published in

then declarer cashed the three diamond bonours, finishing in his own band. He led the four of clubs to the Knave on the table, East won with the Ace and returned the seven South the club and the seven South the club and lead the nine of clubs. With the argued lie of clubs wintage. I may not bave all the wrong play. After taking the opening lead and drawing trumps, declarer should cash the club Ace, return to band with a trump, and lead the nine of clubs. With the argued lie of clubs. and returned the seven. South finessed the nine, but West took with the 10. and cashed the King for the setting trick. South murmured something about bal luck in finding two finesses TKQJ 108:7976 wrong, but making this contract o K J 10 7 6 o Q 9 4 2 did not depend upon luck.

Let us start again. Before playing a card we count up our tricks—nine on top. The only possibility of going down is to lose one spade and three clubs. Closer Inspection shows us that if we can force the opponents to South hid one spade. West over is a standard elimination and another bid. South said four no throw-in position, We win trick trumps, and said six spades one with the Ace of spades draw the trumps, and cash the three diamonds as before. Now West led the heart King—i we lead a spade to dummy's Oueen, and it is of supreme in difference to us which defender notains the lead. Whoever it is, he will bave either to give a ruff and a discard by a spade or diamond return, or lead a club and so establish a trick for us in that sult. If dummy's spades won and returned the diamond returned the diamond returned the diamond for a ruff and a club could be a ruff and a ruf

A Q 10 5 2 * KJ873 * KQJ954 ** A53

open up the club suit, we must called with two hearts, and make one trick in the suit. Then North raised to four spades the scales fall from our eyes. It Feeling that he was worth

diamond lead defeats the contract-and declarer won. only problem was to avoid the nad been Ace, small instead of Ace. Queen, I am sure the original daclarer would bave seen the proper line of play.

My next hand is of the contract was defeated by one trick.

POSITION No. 335

WHITE (8 men) Burn v. Tchigorin. Ostend

1905. Black (to movel has a

passed pawn on the saventh

attacked by two white pieces, while the white king has

marched into the black camp.

PROBLEM No. 335

RLACK(1 man)

thing better?

BLACK (8 men)

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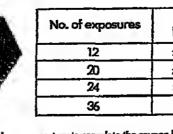
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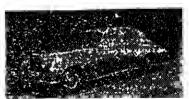
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January. His current results would give him a rating of at least 2630 or 254 translated to British grading. That would probably he worth a place in the world top six, the highest level achieved by a British player since Blackhurne was briefly No. 2 to Steinitz in 1881. 18 R-R1, R(1)—R1: 19 RxR,
The FIDE world rating year RxR: 20 P-K4! finishes at end-October and on his present magnificent form Miles may yet go a place or two higher with every chance of succeeding the ageing Korchnoi as the top man outside Eastern . Ettrope. Particularly important for Miles's final 1980 standing will

My next hand is of pre-war refusal to meet Korchnoi outside the official world title series is already well known. Time will tell whether there is anything K-N4: 38 K-N3 and Black sploit tell whether there is anything White's fun hy overstepping the time limit. The natural finish is 38...R-R6; 39 P-R4 mate. in the hoycott rumour: but evan the existence of such a story reflects Miles's growing credihility as a contender for

Opening: Queen's (Puerto Madrin 1980). Queen's 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 P-QR3, B-N2;

An obscure position, which Tchigorin, who played two matches for the world title, decided to solve by 1 . . . RxP. eventually losing. Had he anything better?

Switching at the right moment from positional play into tactical

N-B6 ch !): 24 BxN, QxB? (QxN

in international competition since his vintage year of 1977.
Immediately before his victory at County Hall Miles was second rently popular opening system. White: Tony Miles (England). Black: Oscar Panno (Argen-

> 5 N-R55, r-QN5; 4 r-QR5, B-N2; 5 N-B3, P-Q4; 6 PxP, PxP; 7 B-B4, B-Q3; 8 B-N3, P-QR3. White's devalopment system was introduced by Portisch at Montreal 1979 and aims to restrict Black's Q-side pawns.
> A critical and untried answer is to dash for freedom by an

12 N-QR4 and the pawns are weak): 11 B-Q3, Q-K2; 12 P-N4, QN-Q2: 13 Q-N3, P-B3.

20...PxP; 21 N-KN5, Q-R2; 22 NxBP! N-Q4 (QxN? 23 B-K6); 23 NxN. PxN (QxN? 24

is better, though White still has Miles's final 1980 standing will the edge with his superior the his result in the Buenos hishop): 25 N-K5, Q-Q3; 26 P-B3, Aires Clarin tournament in B-B1 (after PxP; 27 QxBP, B-R1) October. For this would be his comes the elegant 28 N-B7, White mates in five moves, first chance to take on Karpov Q-K3: 29 N-N5, Q-Q3; 30 N-K6!): against any defence (hy W. 30 N-K6!): PxP. B-K3: 28 R-QB1, PR3 Pauly). At first glance this is 27 PxP. B-K3: 28 R-QB1, PR3 Pauly).

Karpov's championship.
The authority which Miles now displays even against strong erandmasters is shown by this fine win from Puerto Madrin which also illustrates a cur-

Immediate 8...P-B4.
9 P-K3, 0-0; 10 R-B1, R-K1
(now if P-B4; 11 PxP, PxP;

QN-Q2: 13 Q-N3, P-B3.

An ugly move to have to make, blocking the QB, hnt if 13... QR-N1 intending P-B4 then 14 BxB, QxB; 15 P-N5 puts the QBP permanently backward.

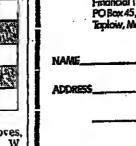
14 0-0, P-QR4; 15 B-B5, PxP; 16 BxB, QxB; 17 PxP, R-R2; 18 R-R1 R11...-R1: 19 RxR

WRITE(5 men)

Since his dramatic 1 P-K4, P-QR3 27 PxP. B-K3; 28 R-QB1, P-R3 Pauly). At first glance this is like the end of a heginner's (not PxP? 29 R-B3 ch): 29 R-B6, like the end of a heginner's (not PxP? 29 R-B3 ch): 29 R-B6, like the end of a heginner's R-R8 ch: 30 K-B2, Q-K2; 31 game with the black king trapped on white edge of the board, but it takes a surprising key-move to force mate game with a dashing king hunt. and has objected to Miles's game with a dashing king hunt. in five.

Lentry to Buenos Aires. His If 34...PxN; 35 Q-R3 ch, K-N3;

Solutions, Page 14



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Fifty Years with Mountbatten by Charles Smith, Sidgwick in the harbour of Classiebawn, and Jackson, £5.95, 176 pages

It is a quiet well-mannered

" I always refused to authorise any biography during my lifetime and I certainly never intended to write any memoirs myself." wrote Earl Mountbatten of Burma in a Foreword to Mountbatten: Eight Years in Pictures, a picture-book compiled from his own albums with ao anonymoua text (written, one gathers, by bis private secre-tary) published last year. He added that, "in 1967 I did agree in the television series about my Life and Times, and much of the personal film I bad collected over the years was used." Mountbatten was a dedicated eothusiast of bome movies and bad a rich archive of this kind. It led to an illustrated book, The Life and Times of Lord Mounthatten hy John Terraine in 1968, based on the telavision

parents, Louis and Victorio by be written or any official committed to writing a bistory biographer to be nominated until of Britain's changing role in the after his death.'

Since Lord Mountbatten's William IV, Lord Melbourne

Mr. Ziegler is immersed in Lady moment. His finest bour was Mountbatten: Hero of Our Time Diana's life he obviously cannot perhaps in 1940 in the North by Richard Hough. Weiden-feld and Nicolson. £8.50, 290 meantime Mr. Hough has pro-pages start on Mountbatten's. In the Sea when he was in command meantime Mr. Hough has pro-duced an "informal" (his word) a punishing attack by the Gerthe anniversary of the outraga

> It is a quiet, well-mannered, well-informed book which I can recommend to anyone who ward chronological perspective, and is impatient for the appear-Mr. Hough bas a great admira-tion for the man about whom he is writing but he is no mere that are essential for any portraitist of Mountbatten. He Mr. Hough is illuminating about

Ricbard Hough, written at the Churcbill had surrendered to invitation of Lord Mountbatten a wave of anti-German feeling 1971. Naturally Mr. Hough hoped which was then altered to Mount-that ba would he able to follow batten. In spite of the many this book, which was apprecia-tively reviewed, with one about remarkable for the speed at Lord Mountbatten himself, and which it must bave been written, receive the full co-operation of its approach proves in the end the subject. But this idea was to he inadequate to the magnialways rejected by Lord Mount- tude of its subject. Mountbatten to this material but has relied batten with the reply that he was a man of destiny. To write "did not wish any biography to about blm satisfactorily you are

twentieth century. of Lady Diana Cooper. While terprise of great pith and (Edwina Asbley was a grand- what was happening. He left Mounthattens.

biography, timed to appear for mans from both air and sea, going down with the loss of half her officers and crew. Mountbatten's great friend Noël Coward dramatised the sinking in his film In Which We Serve. wishes to see the life of Lord Here with all the inevitable Mouotbattan in a straightfor sentimentality of a wartime morale-raising movie is handed down to us but one example of ance of the official biography. Mountbatten's career coinciding with a stirring moment in the

history of this country.

Apart from the acknowledged idolater. He has two attributes world leaders, no one was ever more implicated in the history of his time than Mounthatten. is a ahrewd judge of men and lit was bistory that was respon-bas a fascination with the intri-cate in fighting that occurs at the top of the naval bierarchy. Churchill, biatory that brought about the assassination of his Mountbatten's naval career from Russian cousins, the children of bis days as a humble signals tha Tsar, bistory that estranged officer at Greenwich, where he him from bls great friend and came top of his year, to bis ele-vation as First Sea Lord by history that presented him with Churchill in 1955. The appoint-the greatest challenge of his meot avenged in bia mind the career as the last Viceroy of series.

dismissal from the same post India, and history that was book about Lord Mountbatten's father Prince Louis of Batten-brutal murder and that of his berg in 1914. A much younger grandson. The full, formal biograpby will draw on private documents, letters and memorwhom Mr. Hough had met in aroused by the family name and which will disclose the pressures under which Mountbatten was working during these climaxes of contemporary history, and in so doing diaclose, one bopes, his own complex

Mr. Hoogh has not had access on his own considerable knowon his own considerable know- battena' parties outstripped. It was also much to be seen ledge of the period and his those of the commanding officer in his relations with his own bunches which often seem —not a tactful ge highly plausible. He paints a Hough points ont. wentieth century.

portrait of an individual whose
True, he did have an attracroyal lineaga (Mounthatten was he was chatting to a subordinate that it provided him with a and over-amhitious officer or playing with a grandchild, curious sense of apartness from destined for the highest responnominated and it is not Mr. he was chatting to a subordinate that It provided him with a and her of substantial biographies, formalities of power and lnfin- had to expend a certain amount ing in Signals gave him a lifeence were second nature. He of nervous energy to overcome. rently at work on a blography a uniform involved in some en-richest women in England



Lord and Lady Mounthatten seen here on the day after his appointment as Viceroy and Governor-General of India in February, 1947.

as Wireless Officer with the Fleet in Malta and the Mount- Asia Command. -not a tactful gesture, as Mr.

daughter of Sir Ernest Cassel, his men in no uncertainty when the banker) did not bring him he discovered they bad made a any closer to the common man. miatake; equally he was not Instead it provided him with afraid to praise. His path was splendid style of life, a London strewn with endearing messages residence at Brook House, Park indicating his appreciation or Lane, and on the death of approval of work well done. Edwina's father, Broadlands in This beighteoed sense of the Hampshire, now open to the importance of communication public. His affluence was paid net handsomely when he apparent when he was serving was in charge of Combined as Wireless Officer with the Operations and at South East

It was also much to be seen servants as emerges from Fifty Years with Mounthatten by As the 1930s were grimly on butler. This book contains murder by the Provisional IRA, tively informal side to his per- a great grandson of Queen Vic- the millionaire playboy image several facsimile reproductions the official biographer has been sonality which emerged when toria) was a mixed blessing in was shed, and that of the able of such messages, some of them typewritten but others in the Hough. The writer will be or playing with a grandchild, curious sense of apartness from destined for the highest respon- Earl'a nwn hand. "No man is Philip Ziegler, author of a number to his valet," said Alme. Cornuel, but she did not have long interest in communications the pleasure of knowing Mr. and kindred subjects, and cur- was most bimself when donning His marriage to one of the and in technology. He was a Smith, who seems to have had great believer in telling people a corking time working for the

On one occasion when the Murder for Treasure by David Prince of Wales (there is a facsimile letter from him also in the book) came to stay with his Uncle Dickie the sbout. "Charles!" rang out from the Earl's room. Both the Prince and the butler appeared

Fiction

King and shaman

BY ISABEL QUIGLY

He Who Plays the King by Mary Hocking Chatto and Windus £6.50. 232 pages

One Deadly Summer by Sebastien Japrisot, translated hy Alan Sheridan. Seckar and Warburg, £5.95, 279 pages

Spirit Wrestler James Houston, Collins. £6.50. 307 pages

The Plantagenets were a fascinating lot. Greeks to the Tudor Romans who, martial and efficient, came after them. Mary Hocking's 6rst historical novel, which deals with them at the end of their years of power, has the qualities of her modern fiction—quiet competence, a good grasp of character, a neat turn of phrase and an eye for tbe telling scene, the right dramatic moment. He Who Plays the King is a variation on the theme of the three final brothers, handsome womanising Edward, florid George who loves his own voice and others' attention, and Richard, not bunchbacked or spastic as rumour has had k, but slight and unim-nosing; and oot the murderer of bis brother io a butt of Malmsey or of his nephews in

the Tower.

In the wings lurks the new power and cunning of Henry Tydder, chrysalis of the more romantically-named Tudor; and characters like Morton, soon to become so important to him and to the blackening of Plantageoet names, are mixed with under-lings of all sorts—Lollards burnt at the stake, wanderers on the make, moving from master to master, bigb-born girls who are pawns in the marriage game.

The restless brutality of the time is understated rather than dramatised, which makes it in risot has been much praised in based on a way seem credible and close, France and compared with from ours.

Williams, Collins, £5.25, 212

Mr. Williams has been com-

pared tu the American Emma

Lather, and they do have

several things in common: they

both write extremely tasteful

prose, and they both have a banker as their amateur sleuth-

protagonist. But there the resemblance ends. Miss

Lathen's John Thatcher is en-

dearing because he is, at least, humour.

Crime BY WILLIAM WEAVER

superficially;

in another way almost shock- Simenon but that's putting him ingly casual: death and pain too high, I think: he lacks the so sudden and unremarked. violence so pervasive, retribution so quick and terrible. This genlous and at times makes hard is a highly intelligent novel, its. tone so quiet it takes time to take in this intelligence, and the summing-up finish at Bosworth, when "the last sprig of broom had wrenched free of

rooted earth"—the planta ginestra that spells Plantagenet —is beautifully handled, thought mingled with action, retrospective ideas with a tingling present.

History then is seen as pattern of briliant fragments."
whereas "tha glorious inconaistency of the living," which the novel celebrates - that is something very different. His-torical fiction must always redress balances and revise opinions, as this one does when lence of the late 15th century, when the known world was about to explode out of

it had no detective or even central character, but leams it). heavily on a sense of place and of community. A village in that of a white man who Provence, with its locals, half vanishes at the end, as we are peasant, half children of tele- told in a final note, a mysterious vision and fast cars; a German white man vanished on West woman known there as Eva Baffin Island, never to reappear, Braun, and ber beantiful 30 years back. The cultural daughter who dazzles and dis-differences between them and turbs everyone from school us make the narrative the mistress to garage owner, old abaman's, anyway demanding, crimes, old violence, mixed with and not always credible in modern terrors and new strictly realistic terms; but there violence; a fast, slangy style, is plenty to interest and somevivid and on the whole effective times to move one in the tale but not (I feel) too well trans- of barsbness and primitiva lated (too many obvious French beauty, and skills almost unimidioms hanging around). M. Jap- aginable, and relationships

classic man in the grey suit.

Mr. Williams's Mark Treasure

is anything but stuffy; he has

a wide range of interests, a

ready wit, and an insouciant

weight, the cynical wise eye. The plot is complex and in-

work for the reader. Spirit Wrestler is a story about Eskimo life, part realistic, part ghostly, based on haunting events in West Baffin Island 30 years ago, and involving the author when he was there as Civil Administrator. He spent 12 years among the Eskimos of tha Canadian Arctic, has been active in the development and publicising of Eskimo art and is himself a graphic artist, scuiptor and designer in glass: a broadly based background of the arts and practical affairs,

His story mixes the real and the eerie, fact and Eskimo folklore, in tha world of a dying it recreates the muddled turbn. man brought in to the Civil Administrator by fellow Eskimos reluctant to bave anything to do with bim. He is a medievalism into an age and shaman, bealer, magic-maker, ontlook more familiar to us now. who tells the Administrator bls One Deadly Summer is a story and, in the strangest way, French thriller, original in that at last dies in the telling (orthe mystery is unsolved-before

Interwoven with his life is risot has been much praised in based on-criteria very different

There are no gratuitous wise-

amusing apercus. And the

West Wales village that is the

setting fer most of this story

offers the author a splendid

Happy lake poet by RACHEL BILLINGTON

William Wordsworth by Hunter Davies, Weidenfeld and Nicolson, £8.95, 367 pages

Hunter Davles talks of his "cheek and effrontery" in writ-ing a slogle volume general biography of Wordsworth. He has other English poet.

William Wordsworth, born in 1770, lived until he was eighty. has created a prollferation of He had three brothers and one academic works and/or works ter, in the same stream of events ter, in the same stream of events. This. (famous) sister. He had one limited to one aspect of Words as Dorothy, the beloved sister. illegitimate daughter before worth's life or writing but And then Dorothy besides Mary, marriage, followed by one wife and five children, two of whom died young. He lived mostly in the Lake District but also spent time in France during the revolution and later travellad through other parts of Europe. His politics changed in the course of his life from the extreme left to the extreme His closest frienda included Coleridge, Southey, De Quincey and Walter Scott all of whom he outlived. (He did not

he was more famous than any and readable shape.

with a less specialised fnterest. His own enthusiasm was kindled by owning a cottage in the Lake District. Now be wants to encourage others. However be seems to suffer from a terror of what the scholars might say which unfortunately affects bis book with a kind of "us and them" approach. "Us" being the common man, educated but not expert-though our views are as good as the next man.

admire Byron or Keata whose This is tiresome, spoils the life was a third the length of style of writing and is, more-

his, though that presumably over unnecessary. Courage Mr. rattling on with quotations wasn't the reason for bis lack Davies! As far as this educated of admiration. He wrate (BA, English) but common 70,000 lines of verse and, reader is concerned, you have although at the time of publica-read your material consciention most of it received scathing tiously, analysed it intelligently raviews, by the time of his death and formed it all into a coherent

the weight of so much material French mistress and mother of as reference when reading the nothing that could belp a reader the wife of 48 years. In this relationship, Mr. Davies does claim original work. His reading of the newly discovered letters from Mary Wordsworth to ber busband leads him to conclude that a passionate love affair developed between bus-band and wife after ber 10 child-bearing years. This is in the "hunch" category, but will appeal to anyone who has ever wondered how women combined passionate love with constant pregnancy.

The narrative of the life.

chosen most often for descriptive value, makes excellent if, together on the thresbold.

towards the end, slightly indi"Which of us," said the former, tive value, makes excerted to the towards the end, slightly indigent with the gestible, reading. Deaths of the grinning. "do you think he gestible, reading. Deaths of the young wants?" As both books reveal, crowd around the poet with an Mountbatten learnt how to comther English poet.

Hunter Davies points out that the weight of so much material french mistress and mother of the weight of so much material french mistress and mother of the weight of so much material french mistress and mother of the mistress and mother of the

> This. too. was Mr. Davles' intention. Indeed, in order to has placed an appropriate poem at the end of each chapter. Although in one way this is a good idea - no one could turn ! ing it appearing so conveniently on the page — it does bave the disadvantage of showing how little the poet has come through on Mr. Davies' pages. This is produced the information. It is up to us to find the spark.

stimulate our poetic glands, he down the opportunity to read : "Surprised by Joy" when findnot as severe s criticism as it sounds. Mr. Davies may even be aware of it himself. He has

traditional,

rather stuffy bank officer, the cracks, but a finent stream of

actress wife (alas too busy to samples-case of eccentricities.

join her husband on this crime. Williams is able to assemble

packed weekend in West a highly complex plot, without Wales). If anything, Mr. Wil- having then, at the end, to

liams might be considered a dismantle it in long-winded

British answer to Donald West- explanations. The characters

lake, thanks to this irrepres- are comic, but not inhuman or

cockeyed sense of incredible. Williams's best so

far.

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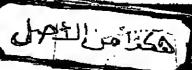
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Archbishop's son

On the Edge of Paradise. A. C. Benson: Diarist by David Newsome. John Murray, £17,50. 405 pages

The title of this book is taken from a diary entry made by A. C. Benson in July, 1910: "It is so strange to be always, as I seem to be, on the edge of Paradise and never quite finding the way in." There is nothing particularly unusual about such a thought or the slightly self-pitying confessional tone: both are no doubt to be found in thousands of private diaries. They take on an air of significance only when the type of personal loneliness they indicate is dramatically at odds with an outward life that appears to be one of ease, success, or achievement. This was the case with

His father was Archbishop of Canterbury, and this alone, in the social world of late Victorian England, would bave ensured that some kind of success was not difficult to achieve: bridge turned that probability strength as a writer (together into a certainty. Benson went back to Eton as a teacher. became a housemaster, and had the satisfaction of turning dnwn and From a College Window, the chance of obtaining the which were so distinctive a part headmastership. The post was of the Edwardian literary scene. brings wividly to life men like

attractive enough, both socially and financially, but Benson was tired of the drudgery of teaching and accepted instead a commission to edit Queen Victoria'a letters: he was assured that his sbare of royalties would be "well in excess of £5,000." A fellowship at Magdalene Collage. Cambridge, came to him in 1904, and at Magdalene he stayed for the rest of his life, becoming Master of the college

All of this Benson achieved without any real scholarly ability, and his small talent as a writer did not prevent bim, in that area as well, attaining considerable fame. He wrote verses effortlessly, and believing as he did that no poem was ever improved hy revision, be was perfectly happy to devote his poetic facility to public service: he composed odes to mark school and Royal occasions and, most famously, the words of "Land of Hope and Glory." When bis father died Benson wrote the official life which every eminent Victorian expected as his posthumous due. education at Eton and Cam- But Benson found his true with wealth and popularityl in the volumes of quiet reflective essays like The Upton Letters

mused, "that I should have cap- anyone with a title; Oscal public," It was not, of course, strange at all.

In On the Edge of Paradise David Newsome is concerned mainly to reveal yet another of Benson's many talents. For most of his life Benson kept a diary: in it be recorded his day-by-day impressions of Eton and Cambridge as well as his innermost thoughts. When be died in 1925 he left the diaryamounting to 180 volumes of 4m words—to Magdalene, with instructiona that it was to be locked away for 50 years. His wishes weren't followed entirely: Percy Lubbock, who certainly wasn't going to wait for half a century to see what Benson had written about him, published a selection in 1927. But Mr. Newsome's book is

"How strange it is," Benson Edmund Gosse, crawling before tured, quite unintentionally, a Browning, boring everyone

> he naver achieved, and failure in this respect led him into periodic fits of terrible depresadoringly at boys, carefully recalling their looks, recording who had "fallen in love" with whom, and wallowing in selfpity and eovy. Not. apparently. actively homosexual. he liked Ariel, no doubt," as Mr. Newsome admits. A fascinating book, perhaps, for those who

first which draws substantially on the diary. It is rather sad to report that

derision at her abandonment of dungarees for a suit and stock-

as the 21 year old bride for whom she felt a "sinking heart" as she gazed at her wedding photographs; her view of an egalitarian marriage is one where the burden of children and housework should fall more equally between hushand and wife, or as she would prefer to describe them "a man and

in all those volumes and words there are no truly scandalous revelations, and, as Benson was a writer of little importance in modern literature, the minute analysis of bis own personality never expands into any kind of largar significance. He was, however, skilled at the brief character sketch, and frequently

second-rate and uncultivated with interminable monologues about his own decadence; and the young Hugh Walpole, flambeyantly spreading his homosexuality around the literary world. There are also some memorable scenes drawn from high acciety—Benson heing presented to Queen Victoria, having dinner with Gladstone. and visiting country houses. But the greater part of Benson's diary was taken up with

his longing to establish a lasting, loving relationship. That would bave meant getting into paradise, but it was something sion. True to one side of the Eton and Cambridge image, he spent much of his time gazing to see himself in the role of Ariel, "a somewhat pooderous once were or still are part of the world it evokes, but for those on the outside it is more

Feminists in a spin

The Guilt Cage— Housewives and a Decade of Liberation by Suzanne Lowry. Elm Tree Books. £6 95. 226 pages

The cover of this book shows does the term "housewife" ing-power" but with no really meao? If we are to share come-generating power." the views of those strident feminista, Erin Pizzey and Selma James, it is a term not she did not buy it

implies secondary status which sees it is wages for housework. no self-respecting woman would write on her passport.

The first part of the book contains many extracts from various papers and reports. Beneath a foliage of jargoo one finds that housewives bave been rutha fey-looking woman con- lessly categorised. An image templating her reflection in a arises of a lonely idot shuffling lessly categorised. An image washing-machine. Does her her way around the superworld really spin so dry? What market with "undisputed spendwashing-machine may be har aide hut it is not hers because

mentioned in polite society. It The answer as Selma James dary in Ms Lowry's eyes to her

One wonders what this would do to the national economy and would it not moreover confirm housewives" in their role as domestic drudge? By their own condemnation of their sex some feminists hinder their cause. On the whole. Ms Lowry has compiled an objective account of the outlook of a woman's changiog role in the light of lncreasing feminist attitudes. But, eveo she brings up the trivial, sartorial aspect of a mothar returning to work. That the woman could make this choice is secon-

Perhaps in some ways, too. she is a unashamedly romantic

woman living together under contract"

KATE MORRISON

With five days remaining before the European Open Championships begin at Tadworth in Surrey, Ben Wright, Golf Correspondent, describes the state of the game and assesses its prospects for the future.

Victim of recession at the crossroads

WHERE DOES golf go from have caused a virtual disappearnere? After the biggest boom ance of vast sums of capital for enjoyed by the Royal and Ancient game during the past in the United States bave also in the United States bave also influenced the game's major victim of architects to turn their attentions and inflation. For the equilibrial property of the equili 30 years golf stands at the influenced the game's major reseasion and inflation. For uons to Europe and beyond, instance several country clubs and even spawned another miniin the New York area, and hoom in alterations—euphemithousands more throughout the atically labelled as improve-length and breadth of the continental United States and elsewhere, are in deep financial

Since America usually sets the fashion for the rest of the equipment have also heen very golfing world there may be hard very hard hit by inflation and fimes ahead, in that the inevitable boom in the still virtually the industry increasingly comuntapped European market will probably be indefinitely

worldwide industry. The weak-ness of the dollar against the strength of the major European Encouragement of youthful currencies has caused a talent is as brilliantly organised dramatic decline in the Britisb. in America as it is bumbling Irish and European golfing and baphazard in Britaio and tourism markets and a corre- Enrope despite the earnest sponding miniature hoom in efforts of the Golf Foundation the American resort areas in such sun-blessed states as Lingus, who are doing such a

ments — to existing great courses adjudged to bave been outdistanced by the sophistication of modern equipment.

The manufacturers of this petitive and the competition postponed, or at least drastically slowed down.
The rising costs of labour and fuel are the most significant factors in creating the problems that are felt in every department of what has become a vast, viciously critical of the opposition as it is blindingly technical increasingly cut-throat in its tion as it is blindingly technical in content.

in

But the endless conveyor belt-loads of college graduates and drop-outs being spewed out a decade ago.
periodically on to the immensely lucrative professional circuit run by the U.S. PGA. Tour is constantly denuding the amateur ranks - and it can never be sufficiently emphasised that the club golfer is the backbone of the game.

Tradition

Perhaps the most barmful factor of all to the overall health of golf in America has heen the boom that saw bundreds of thousands of mechanised golf carts buzzing on to and around the nation's courses to cause the slow but sure, lingering death of the

It had been the game's time bonoured tradition that the majority of golf's great professional champions had emerged The lack of young caddies who Florida.

fine joh in promoting their the world except in Spain, orphaned, lllegitimate TexanHigh bank interest rates that Schools championship in where that now famous former Mexican who was brought up

the golden era of Tony Jacklin

Thousands of penniless Spanish youths see in Ballesteros's prescription for the great ascape from the poverty that

Golf's post-war boom that really took off in the 1960s was to a large extent inspired by the great Arnold Palmer, whose courageous charges bludgeooing strength fired the masses with the kind of warmth and enthusiasm that the clinically dedicated heroes like Ben Hogan and Henry Cotton could never have generated, heartily

admired as they both were. Palmer, who came from the coalfields of Pennsylvania, was from the caddie shack, instead adored by the blue collar of from the college compuses, workers because they saw him as one of their own. Jacklio, a and such sponsors as Aer graduated to playing the game lorry driver's son from Scun-Lingus, who are doing such a is really hurting golf all over thorpe and Lee Trevino, an

—who eventually graduated themselves to active participa-

Working men, or "artisans" emergence to international as they were somewhat fame and fortune their own patronisingly known around time vastly increased.

The game was further popu-

The problems currently facing the television networks are multi-faceted, but not the least of them is the ever-increasing cost of mounting live outside broadcasts. More of that

The legendary Palmer was still the single most influential factor in reviving our ailing Open Championsbip, and helping it become the commercialised circus it is today. Palmer is not alone in believing that the Found and Ancient

To this day Palmer firmly be-lieves he would have won that fact of life in American golf for

he was correct.

Perfect foil

Palmer made no mistake in

the appalling weather that

served as a perfect foil for his

Nagle — oh! sweet revenge, Arnie won by six strokes, with

tbird placed Brian Huggett and

Americao Phil Rodgers a fur-

ther seven shots back.

hall

British golf clubs were usually descape from the poverty that housed in small buts far has engulfed them from birth removed from the main elubon a European contient where house, and were allowed resgolf is still largely the province of the aristocracy and the rich. the performance of menial tasks like weeding fairways. Now, as wages spiralled upwards, they could suddenly afford to join clubs as full, sub-scription-paying members—and did so in droves-as the workweek shrunk and leisure

> larised during its 20-year-loog boom by television, which turned its eye to more and more lucrative tournaments, as commercial concerns quickly became aware of the enormous benefits they could derive from the attendant nublicity, visual identification of their products,

that the Royal and Ancient Golf Club of St. Andrews bas gone too far in this respect, and that golf has almost become overshadowed by the commer-cial aspects of the event.

The championship was dead on its feet when Palmer came over for the first time for the Centenary Open of 1960, and was mounting one of his famous charges in the bope of overtaking veteran Australian Kel Nagle when play was washed out balf-way through the final

championship had the fourth upwards of five years previously and final round heen played that and now, even at the age of 50, spreading.

during this year's British Open Championship. But it did not win him the trophy. That went to Tom Watson, also of the U.S. (right), with on aggregate score of 271, 13 under par afternoon—the third and fourth and having won the last of his rounds were both played on a major championships no less rounds were both played on a Friday until the middle '60s—and not the next day. than 16 years ago at Augusta— the 1964 Masters—Palmer can still draw buge crowds of loving admirers all over the world. I I was interviewing Palmer in the basement locker room at St. Andrews when play was called well remember being asked on off for the day—in my opinion prematurely — and the great checking in at a Madrid botel in 1970 for the Eisenhower Trophy World Amateur Team Championship, by a bellboy whose command of the English man went berserk, hurling his shoes and clubs down the alley-

Lee Travino of the United States in happy mood as he sinks a birdie of Muirfield

way between rows of lockers. The fit of anger was over as quickly as it had began. But Palmer knew full well that his language was minimal: "Will Senor Arnie be playing?" Only this year, by winning his momentum would have vanished by the following morning, and 18th and 19th major champion-ships at the age of 40 after a two-year drought since his third Open Championship victory, at —or St. Andrews in 1978, has Nick- stone.

laus finally matched Palmer's public appeal in his native land. But there can be no minimising the part Nicklaus has played bull-like strength and deter-mination at Royal Birkdale in in promoting the golf boom, if only for the magnificent in-tegrity that has been his admir-1961, or at Troon in 1962, when in defending his Open title able trademark while the nubagain head to head against lic's intelligence has been ever more insulted by the spoiled, overpaid stars and their everworsening standards of be-haviour in other sporting

That was probably the best golf Palmer ever played in Britsin, and made a legend of Other major factors contributing to golf's current woes in the United States are several. The the man. It also had put back game's image has been irreparably damaged to the eyes of the Open Championship on its youth by the cart—youngsters prefer to indulge in more bealthy-looking activities at which vast fortunes can be guaranteed rather than truly feet—Jack Nicklaus also played In it for the first time in 1962 and set off the golf boom that only now is slowly grinding to a earned week by week-and the plague of slow play that the cari bas been instrumental in

Television ratings are slump ing because the game's new professional heroes are too often well-scrubbed, earnest, emotionless clones straight off the rollege production lines, to whom the game is purely busi-They are unwilling to ness. are incapable of doing so, with very few exceptions.

Priced out

This is why there is a miniboom in senior golf-because most of the characters in the game are over 50 years of age -or approaching that mile-

All but the most well-off amateurs are in danger of being priced out of the game all over the world-a terribly depressing thought-and golf could easily revert to its 1920s status as the province of royalty, aristocracy and wealthy.

But it is doubtful whether the top of the graph has quite been reached in the game's commercial development in Britain, and been scratched in this respect. And in the field of television, particularly with regard to events especially packaged for prime time eveolng viewing in the winter mozths, the boom has only just started in Britain. But if that new and fast-

growing class of business managers continue to demand vast sums of appearance money—illegal in the United States—the world-class professionls could easily and quickly kill off the goose that laid their golden egg.

Top players must spend time in U.S.

THE BOMBARDMENT and highly respected Oakland Hills, humiliation of several renowned to which course Ben Hogan bad solf courses in major champion-many years earlier applied the ships in the last few years is more than a little misleading.

Augusta's greens bad been Regular scores in the fifties are disappointingly slow when still almost as far away as they have ever heen, and Gary had been aimilarly rendered the still almost as far away as they had been aimilarly rendered the still almost as far away as they had been aimilarly rendered the still almost as far away as they had been aimilarly rendered the still almost as far away as they had been aimilarly rendered the still almost as far away as they had been aimilarly rendered the still almost as far away as they have ever heen. Player's off-repeated forecast that they will become commonplace in the 1980s appears at best over-optimistic.

barrier to be broken down. just as there was when Dr. Roger finished in the top 10 broke 70, Bannister ran the first sub-four-while in the other three rounds minute mile: What is an inescapable fact is

that with the passing of every other season there is more strength in them. depth apparent on the U.S.P.G.A.

And I bave not forgotten Seve laus—potentially—who has little him of a new record single or no chance of realising that round score in the premier potential unless he plays regu-larly in America, rather than contenting himself with becoming the largest fish in a very small pond. This is the unanimous opinion of all the really great professional golfers in the

Floodgates
To return to that recent rash
flow scoring. Johnny Miller opened the floodgates in 1973 when he scored a final round 43 at Oakmont, Pittsburgh to win the U.S. Open Championsinn when this magnificent and much feared and respected course became helpless to resist, softened up by beavy rains, its once frighteningly paced greens receptive to iron, and even wooden club shorts, and their pace uncustomarily slow

Mark Hayes followed with a 63 in the second round of the 1977 Open Championship at Turnberry, the lowest single round acore in the event's history, in freak, fast-running warm and windfree conditions, before winner Tom Watson (twice) and runner-up Nicklana (once) re-corded 65s in their never-to-heforgotten dnel over the last 36

Gary Player equalled the Augusta National's course record of 64 in his final round take the 1978 U.S. Masters. while last year, winner Balles-teros had a second round of 65 at Royal Lytham and St. Anne's, and Australian winner David Graham a last round of 65 to win the U.S.P.G.A. Champlonship at

Augusta's greens bad been

belpless by heavy rains. Bales-teros's ability to produce Inspired, low-scoring rounds is est over-optimistic. well known, but on the day in There is still a psychological question at Royal Lytham five more players who eventually put together those players and Ballesteros managed only two other sub-70 scores between

depth apparent on the U.S.P.G.A. This year the revered and Tour, that is forcing scores largely unaltered Baltusrol, down week by week, which was bosting a record sixth down week by week, which was bosting a record sixth U.S. Open, was also found in a defenceless state after heavy degree of success, Peter Ooster rain by Nicklaus, the eventual huis will European professionals winner and Tom Weiskopf, the improve their standards suffi- man who has lived in his shadow ciently to have a chance to be since both were schoolboys grow-regarded as ...ue world class ing up in their native Columbus.

Both men scored phenomenal Ballesteros, the best player to 63s, Nicklaus even missing a bave emerged since Jack Nick- four foot putt which deprived American championship.

It is fervently to be boped that the Royal and Ancient Golf Club of St. Andrews will never stoop to altering and "tricking up," tactics that were for too the trademark of the United States Golf Association in preparing courses to try to frustrate—in any way possible—even the best players in its Open, until some clubs like Baltusrol and Merion—the 1981 U.S. Open site—refused to have their long respected courses radically altered. Alas, they bave been a minority in recent

The real and disturbing truth is that golf course architecture in the last 20 years bas come up with very little in the way of outstanding, potential championship venues, concentrating instead in the more lucrative field of resort courses, where possible closely tied in to residential developments. The rare exceptions that were designed specifically with championships in mind are either in themselves disappointing, or shine in a desert of mediocrity like rare

Easily the outstanding new course I have seen in Britain is bte Duke's course at Wohurn Golf and Country Club, the brainchild of the late, lamented Charles Lawrie. Set in many thousands of acres of peaceful pine forests on high, sandy ground on the Bedfordshire-Buckinghamshire border, the site ohviously lent itself to the creation of a first rate cham-



pionship conrse, and Lawrie achieved just that. Woburn was the site of the Dunlop Masters tournament won by Australian Grabam Marsb in

venue of this prestigious event and most beautiful holiday or the matchplay championship, location of all. But the latest Information to reach me concerning the Dunlop Masters is that another fine, comparatively new parkland development, the St. Pierre Golf and Country Club at Chepstow,

is more likely to be the company's choice. Ireland can hoast of Waterville in County Kerry, a marvellous and picturesque links layout in an incomparable setting, bot otherwise the best new courses in Europe are on the Continent, where sunshine is the rule rather than the

Quinta do Lago sod Vilamoura, designed by the late American Bill Mitchell and Lawrie's partner Frank Pennink respectively, are the best courses on Portugal's Algarve coast near

The botel at Penina is far superior to the quality of the two courses that lie heside it, and in that area I personally much prefer Palmares, another Pennink design that boasts some fine boles by the ocean,

Europe's best

In the golf-rich Costa del Sol area of southern Spain, stretching from Malaga to Gibraltar, and centred in the smart inter-national playground of Mar-bella, I prefer the Robert Trent Jones-designed courses (two) at Sotogrande.

But the whole area is easily the best in Europe for holidaymaking backers in search of winter sunshine,

Further east in the Mediterranean. Trent Jones bas created masterpiece of beauty and engineering skill on a rocky mountainside called Pevero on the Aga Khan's Costa Smeralda in northern Sardinia, and the same architect is currently working on several courses in Eurone, and also most notably in Morocco, where he bas already built more than one

golfing fanatic, in Rahat. Much further afield. Robert Trent Jones inmor has put together a hrace of golfing paradise retreats at Princeville (27 holes on the most remote Hawaiian island of Kauai, and at Pacific Harbour in lovely

layout for King Hussein II, a

Pete Dye is widely acknowledged as the best of the modern era architects. And I believe his Cajulles course at Casa de Campo, La Romana, on October 1979. I would like to the shores of the Dominican see it chosen as a permanent Republic is possibly the best

> Casa de Campo has a second is scarcely less good, hut in-accurately named "Links accurately named "Links Course." It is Cajuiles that is just that, with nine boles hard by the Caribbean that are as spectacular as those on the most famons of all municipal courses. Pebble Beach in California, at my own golfing Mecca, the Monterey Peoinsula.

Dye's perhaps most famous new course that is instifably the pride of the Carolinas. Harbourtown Links on Hilton Head Island off the shores of South Carolina, is the venue of the annual Sea Pines Heritage Classic, which perenially attracts the best available field which world class professionals hecause they cannot resist the challenge and charm of the course. Harbourtown has the best collection of four nar

threes and the best par five I have ever seen. But Dye continues to excel even himaelf. His brand new Tournament Players Club aouth east of Jacksonville, Florida, will probably open its gates to the public in the summer of Designed specifically to house the Tournament Players' Championship, I only saw this dramatic layout before it was seeded. But I can say with full confidence that within a year it will be voted into the world's

top 20 courses. How many British, Irish or European professionals will get ioto an authoritative list of the top 20 players in the world in the foreseeable future?

Obviously Baliesteros is bead and shoulders above the rest of the Europeans, if only because he is so moch more mature than Britain's best, notably Sandy

Greg Norman appears destined for world stardom as soon as the blond Australian decides to make the transition from the European to American circuits. Much the same could be said for many of the most promising

British players. But one has come to despair at their deplorably low work rate and eveo lack of real ambition to achieve true world class. Certainly no British players can realise such lofty ambitions, even if they entertain them, unless they are prepared to learn the lessons

taught them by Jacklio.

Tony suffered more than a little from the loneliness of the long-distance American golfing tourist. But if only a few promising British players had the guts to travel the American tour as a group or stable - there is no telling how rewarding the gamble could become.

The only trouble is that I cannot see such an exciting prospect ever being borne out in fact. And until it does we shall remain a second-class golfing



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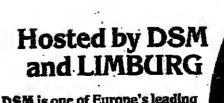
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Three Choirs Festival

BY ANDREW CLEMENTS

Gloucester Cathedral-but con- reiterating a single Brittenesque temporary music is still viewed incantation ascends the stage with the greatest circumspecgiogerly. During the daythan five first performances cantata" by Gerard Schurmann, in the corner of the repertoire traditionally associated with the

and predictably ignored by the the proceedings less and con-traditional festival audience, centrated more attention on the Fresh Ear Concerts presented singer's performance. an enterprising and entertain. The Orchestra of St. John's. tro(led by John Whiting.

for an instrumentalist who orchestra; its first Eoglish per-accompanies his own readings; formance, for the Smith Square the performer must hlend his Orchestra had played it the prevoice with the iostrumental vious evening in Wales. sceno for an actor (Mr. Potter minutes.

formances of Elijah and The stantial. The ritualistic aspects gantly and suddenly boils up Dream of Gerontius were de of a number of Wiegold's recent into a dense trio. There is the rigueur at every Toree Choirs here into a simple act of pri- fall between two andiences: not Festival have gone—this year's mitive worship: it is midwinter, melodic enough for those who final coocert closed with Jana-and for the sun to shine again find contemporary music "diffi-cek's Glagolitic Mass, sounding it must be "saved" by a vir-cult," while making too many magnificent in the expanses of tuoso performance. A singer concessions for Maw's admirers.

and attacks a large suspended tam-tam; there is an enormous tion. The mainspring of the outburst of taped voices which festival continues to be the gradually subsides until the evening choral and orcbestral singer leaves, now able to welconcerts, and into these new come the promise of another music is incorporated very spring. The hasic outline of the work is straightforward and effective, and Wiegold's time, however, the musical net vocal writing (intended for Mr. is more widely spread. Thus Potter includes some memorthe last two days at Gloucester able shapes. But the effect is this year could hoast no less cluttered by unnecessary extras; Wiegold's penchant for arcane only one of them, an "opera- scales destroys the diatonic elegance of many of the lines. and the tape also includes a rather mediocre poem spoken hree Choirs. in the most portentous way. In a morning concert at the Had the poem been delivered Gloucester College of Education live. it would bave dominated

ing programme of works with Smith Square conducted by an element of theatricality John Lubhock, familiar visitors Fresh Ear is the brainchild of to the Cheltenham Festival, re-John Potter, late of the vocal turned to Cheltenbam on the group Electric Phoenix; for last afternoon of the Three avant-garde concerts the per- Choirs Festival for a concert in formers are the percussionist the Pittville Pump Room. James Wood, the trombonist Maurice Bourgue gave a most Paul Nieman and Potter sing- supple, witty account of Mozart's ing tenor, with electronics con- oboe concerto, further proof that in the classical repertory at The tone was set by Mr. least he has no peers among Wood's hilariously slick per-contempoary ohoists, but the formance of Glohokar's Touchė, curiosity was a new version of a playlet on the life of Galileo, Nicholas Maw's Serenade for

sounds. For some reason the To the established version of text is translated into French. the work, first performed in and Mr. Wood looked very 1973, Maw has supplied a new becoming dressed as a Breton finale and added a dance as fisherman. Michael Finnissy's prelude to the central noctorne.

Bouffe is even slighter: a hrief It now plays for almost 40 and perhaps has here) who must speed much of strayed rather a long way from the performance swathed in a the original intention to write white sheet, it was written in a classically-sized work in a 1975 and intended originally for "lighter vein." The mixture of a dancer, though now the vocal Immediately graspable melodies part has been enlarged. It is and thick complex harmonya strange, rather manic piece, intended as a critique of the highly elaborate subsidiary its established traumas of public performers, lines—seems to me uneasy. The but in this version hardly long enough to make any substantial point.

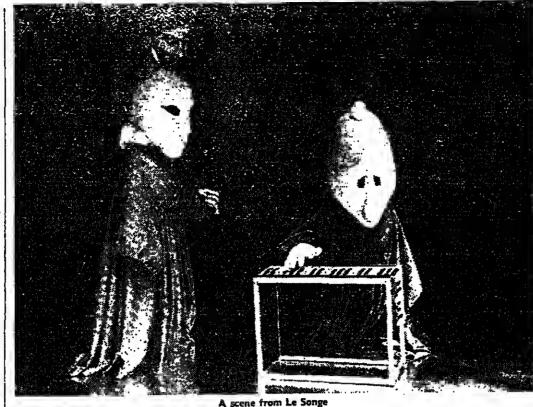
Peter Wiegold's Soving the and thick, complex harmony— music does not complex harmony— in complex harmony— music does not complex harmony— music d

Those golden days when per- Sun was altogether more sub- Dance begins simply and ele-

While the massed choirs of the choral accieties of Gloucester, Hereford Worcester were heard at their finest and most responsive in Vaughan Williams' Townrds tha Unknown Region and the healthy vulgarity of Bizet's Te Deum, the most substantial item in the last two evenings cathedral concerts was the first performance of Gerard Schurmann's Piers Plowmon, conducted by John Sanders. The work is a commission from Netherlands Radio and performed by permission at the Three Choirs: the orchestra was the Royal Philharmonic, the soloists Falicity Lott, Sarah Walker, Anthony Rolfe Johnson and Norman Welsby.

Schürmann bas taken sections of William Langland's epic poem The Vision of Piers tha Plowman and fashioned them into narrative in two acts. The allegory is the more important part; the direct historical references in the verse (to the end of the reign of Edward III and the accession of Richard II) are presented unadorned and without background knowledge could be puzzling. But Schürmann's attempt at constructing a work with direct relevance to the troubles of today fails through its lack of dramatic focus; the allegory is too elaborate, the personalities too developed for the message to be conveyed simply,
The music is colourful and

tactfully written for large cboir, even if some of the gestures have had several lives before. Some of the solo arias, too. begin promisingly, those for the soprano role of Lady Meed especially, but lose their focus. The fault, I think, lies in the dramatic pacing; the biggest brassiest climaxes are developed. apparently gratuliously, for the inner tensions The Strindher vive the editing. Schirmann's music does not develop the repertory for large choir beyond its established boundaries in Strindherg, which they play in an adaptation in Quehecois French by Jean Herblet, is the better of the two. though it provides much that is rewarding to sing; and that, perhaps, must be the main function of new works written daughter of the Indian god



Canadian Puppetry

BY B. A. YOUNG

arranged for puppets.

the Japanese Bunraku. The lheautiful designs by Michael puppets, about three feet high. Eagon) read the lines, one god consist of hig, stylised beads of at a time, without assigning about as white plaster, humanoid as the Easter Island sculptures, manipulated by a grip at the back of the neck; and a costume beneath, through -which an arm can be thrust to perform manual functionsknitting, playing cards and so

The manipulators, generally one but sometimes two to each figure, are plainly seen; they are not even disguised in hlack like the Bunraku puppeteers but wear an appropriate costume. The voices are supplied by separate players on a platform

Indra, comes to earth to test all

stage, while on the platform meets his miserable fate.

Indian gods in resplendent array The play needs more subtlety. Their method is like that of Indian gods in resplendent array them to individuals except hy a faint change of voice.

The production, spoken in English but with songs in German and in French, looks most ele-

Ottawa's Centre Nationale des human experience. Her incar- sit four people in diplomatic arts has brought to the Edin- nation, from a wispy white sheet dress. discreetly reading the burgh Lyceum two well-known to a human figure, makes a dialogue but, on a deeper dra-names, Buchner's Woyzeck and singularly beautiful start. The matic level, standing for the names, Buchner's Woyzeck and singularly beautiful start. The matic level, standing for the Strindberg's Dream Play, action then continues on the authority under which Woyzeck

however, than can be given it this war, when the faces can express nothing and the voices are deprived of the needful play of expression. Woyzeck lacks the advantage shrivelled into a folk-tale no of the Dream world, for this more dramatic than the dreadstory of adultery and murder in ful fairy-story the old women barracks is only too earthbound. tells the children about the lost child in the dead universe.

Jean Herbiet directs both plays. In Woyzeck, where the puppets are more elaborate, be gant. The players in the drama puppets are more elaborate, be go through their unhappy routine, while above them is what who is the principal puppet looks to he the Royal hox. Here

Gala celebrity auction

Hagman, Dehhie Harry's T-sbirt. Muir as moster of ceremonies. the night-gown as worn by Elizabeth Taylor in the Agatha Christie film The Mirror Crack'd, and a driving lesson with Stirling Moss at Brands Hatch are among the unusual items to he auctioned at on show to the public at Sotheby's io a gala celebrity Sotheby's from Monday, Septemauction next Wednesday, Sepher 1 to 1 pm on Wednesday, tember 3 at 8 pm.

The auction will bave Frank as guest auctioneers. The money raised will go to the Thames Television HELP! Trust to benefit children's charities in the London area.

All the viewable items will be September 3.

Z is for Zagreb

BY RICHARD EVANS

has sometimes seemed, over the commercials and making their past few years, to be in danger own films in their spare time. of succumbing to a mixture of They may lack some of the proeconomic inflation and creative fessional skills of their pre-economic that threatened a long decessors, but they are willing. and dehilitating illness.

However, the message from the 1980 International Animated Film Festival which took place at Zagreh, in Yugoslavia, would seem to be that the patient, far from sinking into a declina, is decidely alive and kicking.
Over the five days of the
Festival, some 150 films were

shown of which just over 50 were "in competition" films. From a remarkably high overall standard, the eventual Grand Prix winner was "The Tale of Tales," a hauntingly beautiful film by the Russian animator Jurij Norstejn, whose children's film "The Hedgehog and The Fog" made many friends at the 1977 Annecy Festival.

Of the 18 other awards, Britain received four, more than any other country and a fair reflection of the continuing high standard of British animation. Yugloslav and American animators won three awards each, with two going to Canada and to France, and one each to Hnngary, Romania, Poland and

Of the British winners, Oscar Grillo'a "Seasida Woman," which won the prize for the Best Short at Cannes this year, is a film full of sunshine and light, with an up-beat soundtrack from Paul McCartney and Wings. Geoff Dunbar's "Ubu," by contrast, is deliberately harsh and brutal, a violent interpretation, of Alfred Jarry's play "Ubu Roi." The film, which was a prize-winner at Berlin, is in a totally different style from Dunbar's vividly
"Lautrec." beautiful

Jobn Halas's "Autobahn" is a motorcycle journey along a modern fantasy highway, a visual interpretation of Kraftwerk's electronic music.

The fourth winner was a much younger animator, Andy Walker, with a very funny, bizarre film about a dentist and his patients, aptly titled "Filling Time," which was originally commissioned for television, being part of a short BBC series called "Animated Conversacalled tions.'

But behind all the Festival films lle two very significant facts. The first is the existence are entrants in the 1980 Megan of a whole new generation of du Boisson art competition, young animators, many of whom sponsored by the Disablement work largely for television, Income Group Charitable Trust.

The world of animated films often learning their craft in and able, to experiment in all the latest technological developments, even if it means abandoning the traditional method of cel animation which has been the backhone of so much animation over the past 50 years.

The second significant, and related, fact lies in John Halas's statement that "Autobahn" is the first animated film to be made on video-disc. John Halas is also President of ASIFA, the influential international association of animators, and several ASIFA meetings at the Festival were devoted to attempts to modify their rules to encompass the new technological methods —computers, videotape, video-disc and so on—which more and more animators see as invaluable tools of their craft.

Halas, and many others, see video-graphics in particular as a means of providing a totally new market for animated films, which up to now have heen mainly depandent on television for any kind of national expo-

On the very last day of the Festival, a new official defini-tion of animation was announced by ASIFA, replacing tha old basic definition of an animated film as one made frame-by-frame. The announcement said simply: "The art of animation is the creation of moving images through the manipulation of all varieties of techniques apart from live-action methods."

So all the evidence from Zagreb points to the fact that the unique art of animation, whatever form it may take, seems likely to persist and flourish even in the most hostile of economic climates.

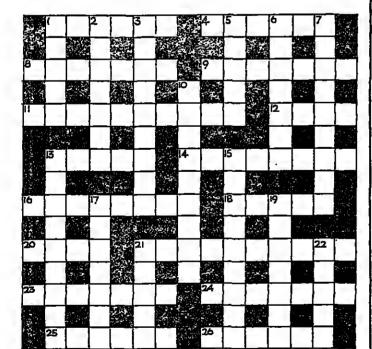
Disabled children's art exhibition

Old masters will make way for young masters at the Royal Academy of Arts in London next-Monday, September 1, when about 200 paintings and draw-ings by disabled children will he

The children, aged seven to-16 attending special schools throughout England and Wales,

F.T. CROSSWORD PUZZLE No. 4.361

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top left-hand corner of the envelope, and addressed to the Finnacial Times, 10 Connon Street, London, EC4P 4BY. Winners and solution will be given next Snturdoy.



2 Pitcher for Percy in the

3 Garrulous talk to cover

7 Intermediate gender in

10 Practical soldiers on a rota

13 12 inch photograph that

I called initially (9)

surprised Crusoe (9)

15 Type of army saving (9)

17 Turn camera to the right for

19 I used to change but it is

21 Combine with learner in

22 Blusb when pierced with

Solutinn to Puzzle No. 4,360

TOTMES WELPSOUT WOOD A C S I R H EMBARRASS ALICE S R SOME NE O

A A S.U. G F Y DETEGTS EXOPUS

LERERETEASEDER

dangerous part of road (5)

5 Hyhrid 1 shot in lift (5)

6 Blimp dries fruit (7)

source of illumination (3-6)

garden (7)

county (9)

feline (7)

horing (7)

horns (5)

ACROSS

1 Excessive fondness for a small spot befora time (6) 4 1 must appear in a void or nervous intersection (6)

8 Ordinary uniform to take off

- 9 Fool going to perform on horseback in compound (7) 11 Hit on the head a fellow and
- Scottish solicitor (5-5) 12 Limp and come to a stand-13 Most eminent tree in front
- of street (5) 14 Call for soldiers to rest and endure their statinn (4, 4) 16 Squeeze a surgical dressing
- 18 Rubber producer departed with unknown quantity (5) 20 Arch over bridge in vessel
- from the south (4) 21 Dress in handage needed for plundering (10)
- 23 Type of ignition in boat (7) 24 Excessive zeal producing great circular letter to annoy 25 Weary about notice that pro-
- duces a string of invective 26 Brand-new French article exploited (6)
- DOWN 1 One who gives fellow an alternative (5)

† Indicates programme in black and white

7.15-8.30 am Open University (Ultra high frequency only). 9.15 Baggy Pants and the Nitwits. 9.35 The Flashing Blade. 10.00 Athlete. 10.25 The New Adventures of Batman. †11.10 So You Want an Apartment 11.22 Weather. 11.25 Cricket—The Centenary Test: England v Australia.

12.30 pm Grandstand: Football Focus (12.35); Cricket: The Centenary Test (1.05, 2.20, 2.50, 3.50); Racing from Chester (1.35, 2.05, 2.35); Canceing from Bala, Wales (1.50, 4.10); 3.45 Half-time Football Scores; 4.40 Final

- 5.10 The Dukes of Hazzard.
- 6.00 News. 6.10 Sport/Regional News. 6.15 Dr. Who.
- 6.40 Larry Grayson's Genara-tion Game. 7.35 Juliet Bravo.

8.25 News and Sport.
8.46 The Saturday Film: "Cheyenne Autumn," starring Richard Widmark. 11.05 Barry Manilow in Concert. All Regions as BBC 1 except

as follows:-

BBC Cymru/Wales --- 6.10-6.15 pm Sports News Wales. 12.00 News and Weather for Wales. Scotland-4.55-5.10 pm Scoreboard. 6.10-6.15 Scoreboard. 12.09 News and Weathar for Scotland. Northern Ireland-5.00-5.10 pm Scoreboard. 6.10-6.15 Northero Ireland News: Sport. 12.00 News and Weather for Northero

1reland. England-6.1-0-5.15 pm (South-West only) Saturday Spotlight. BBC 2

7.46 am-2.45 pm Open University. †2.50 Saturday Cinema: "Enchantment," starring David Niven. 4.30 Cricket: The Centenary

6.35 Nine Lives. 7.25 News and Sport. 7.40 "Boris Goducov" by Mussorgsky, based on a play hy Pushkin (Bolshoi Opera production). In the intervals at 8.45 and

10.00 Robin Ray talks to David Lloyd Jones. 11.00 Mews on 2. 11.05 The Hong Kong Beat. 11.35 Cricket: The Cantenary Test. Test Highlights.

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Way, West Wickham, Kent BR4

12.00 Midnight Movie: "The Beast Must Die," starring Peter Cushing. LONDON

8.40 am Sesame Street. 9.40 Fangface. 19.95 Space Academy. 10.30 Fun Factory. 12.30 pm World of Sport: 12.35 On the Ball: 1,00 Inter-

oational Sports Special (part 1): Powerhoat Racing; 1.15 News; 1.20 The ITV Seven-1.30, 2.00, 2.30 and 3.00 from Sandown: 1.45, 2.15 and 2.45 from Ripon: 3.10 International Sports Special (part 2): Motor Cycling; 3.50 Halftima Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

5.05 News. 5.15 Mind Your Language.

5.45 The Crowther Collection. 6.15 Buck Rogers in the 25th Century. 8.00 Sale of the Century.

8.30 From Here To Eterofty. 9.30 News. 9.45 Tales of the Unexpected. 10.15 The Big Match presented

by Brian Moore with Jim Rosenthal. 11.30 Celebrily Concert (Neil Sedaka). 12.30 am Close: Personal choice

with Delia Smith.
All IBA Regions as London except at the following times:-ANGLIA

2,20 sm Fanlasy Ioland, 10,10 Fang-lece. 10,15 pm Match of the Week presented by Steve Rider with match commentary and analysis from Gerry Narrison. 11,15 Paria. 12,15 sm Al ATV

A.10 am Trassures in Store. 9.35
Nomo Produced. 10.00 aziloy's aird.
5.15 pm Mork and Mindy. 10.15 Star
Soccar: Gerry Nawbon introduces highlights of three top matches. 11.30 The
Lete Movie: "Girl On A Motor-cycla."
oterring Alain Oelon and Marienne
Eaithful. BORDER

9.10 am Treadures in Storo, a.25 Home Produced. 10.00 The Beach-combers. 10.15 pm Shoot [highlights of Idday's socces matches). 11.25

CHANNEL 9.16 pm Puffin's Pla(I ce. S.18 Mork end Mindy. 11.30 The Poetry of Land-acspe. 11.45 Mugical Special (Bonny

GRAMPIAN 9.30 sm The Loat Islands. 10.00 Superman S.15 pm Pogays, tollowed by Area Weather Forocast and Highland League Results. 10.10 Scotsport. 11.30 Refloctions. 11.35 Musicel Speciol.

GRANADA a.30 am Treesures in Store. 10.00 Cartoon. 10.05 Betman. 5,15 pm Happy Oeye. 10.15 Metch Night (the best of the day'o eoccas—a top North-West match and guest Liverpool and England stat Rey Clemence). 11.30 The Hollywood Thiller: Borls Katloff and Bela Luggei in "The Invisible Rey."

PALTRY BRANDISH U A O A E S A RUMBLE DISCLAIM C A L S D K B A

HAMGOVER ABSENT ABTONEVE FREELLAE

DIL REGOVER NGRRET WARN PARAPET WARN

TORPID BRACELET
I T G M A I A
IMSTABLE PRISOM
E T E A T G

9.10 am Home Produced. 9.35 Link. 10.05 Setman. 5.15 pm Spidermen. 10.05 aerman. Since July 11,30 Vegas.
HTV Cymru/Weles—As HTV West/
HTV Coneral Service except: 5.45-6.15
pm Sion A Sien.

SCOTTISH 9.10 am Treasures in Store. 2.40 Tarzan. 10.15 pm Scotsport. 11.30 Late Cell. 11.35 SWAT.

SOUTHERN 9.00 am Sasame Street. 10.00 Beechcombers. 10.27 Regional Weather Forecast. 11.30 pm Southern News. 11.35 Heve Girlo Will Travel.

TYNE TEES S.00 am Tenderra. 19.45 Salurday
Morning Movie: "The Mudlark."
11.30 240 Robert. S.15 pm Laveine
and Shirley. 10.15 Shoot! 11.25
"The Lagend OI Hell House."
sterring Pamala Franklin and Roddy
McOowall. 1.10 Em Poel's Comei. ULSTER

9.35 am Treasures ir. Store, 10.00 Bailay's Bird. 5.16 pm The Finnstones. 5.44 Uleter Weether. 11.30 Sports Reaults. 11.35 The Odd Couple. WESTWARD

S.30 am Spiderman. 9.55 Look and See. 10.00 Alright Now. 12.27 pm Wostward Nawa. S.15 Westward Nawa and Scoraline. S.18 Mork and Mindy. 11.30 The West Tomght. 11.45 Musical Specials (Benny Goodman). 12.40 cm Fairh for Lile. 12.45 West Country Weather and Shipping Forecast.

YORKSHIRE 9.00 am Faniasire Four. S.15 The acachcombers. 2.40 Men From Atlantia. S.15 pm The Yorkshira Oraco Gencing Chempionships. 10.15 The aig Gemo: Oarek Gougan greeonts highlights of today's top local football match. 11.30 SWAT.

RADIO 1

(3) Stereophonic broadcast # Medium Wave

S.00 am As Radio 2. 7.00 News. 7.03 Pleyground. 9.00 Tony Blackburn with Junio: Choice. 19.00 Steve Wrighr. 1.00 pm Adrian Juste (5). 2.00 A King in Now York (5). 2.05 Paul Gambacchii (S). 4.00 Rock on Saturday (5). 7.30-8.00 am With Radio 2. RADIO 2

Edwarda (5). 2.06 Oavid Jacobs with Star Sounda on record (5). 10.02 Pato Murray's Sciurdey Show (S). 10.02 Pato Murray's Sciurdey Show (S). 1.02 pm Roy Caetle in "Csalle's on the Air." 1.30 aport on 2: Footbell Special (1.30. 2.05. 2.45, 3.15. 3.45. 3.55. 4.45): Test Cricks! (1.30. 2.10. 2.50. 3.40, 4.55. 5.55): Englend v Australia: Recing from Bandown (1.30. 1.55, 2.25. 2.55): S.05 Sports Roport, including S.00 Classified Socces Results, S.45 Racing results and S.50 Latecomere Soccer chock. 6.03 Europe '80. 7.02 Thres in a Row. 7.30 Sports Osek. 7.33 Big Band Special (S) 2.02 Saturday Night Is Gels Night (S). 10.02 The King's Colloction (S). 10.30 Band Perado (S), 11.02 Sports Oesk. 11.70 Bob Kribey with The Late Show (S1. including 12.00 Nows. 2.02-6.00 am You and the Night and the Music (S).

RADIO 3

Night and the Music (\$).

7.55 sm Weather. 2.00 News. 8.05 Aubede (S). 2.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 10.55 Bandstand (S). 17.25 Cricket: The Contonery Tost—England v Auetralia, including 1.35 pm Naws, 1.40 "The Old Enemiss," 2.00 Lunchlime Scoraboord. 2.40 The Organ Works of J. S. Bach (5). 7.30 Prome concert, part 1 (S). 2.35 For the Flowers Our Great Blessings (S). 2.55 Prome, Greet Blessings (S). 2.35 For the Flowers Our Greet Blessings (S). 2.55 Prome, part 2 (S). 2.40 Octor Flachor of Genova or The Bomb Party by Graham Greane. 10.15 Thomas Hemaoly sono racial (S). 1100 March 10.15 Promes Hemaoly sono racial (S).

Greane. 10.15 Thomas Hemady and recital (S). 11.00 News. 11.05-11.1S Rachmannov (SI. VHF—With Modium Wave except as lollows: 9.00-8.00 sm lipen University. 11.25 Hachmannov (S). 11.45 I Know Whal I Like (S). 1.00 pm News. 1.05 Carl Fleach International Violin Competition (S). 2.05 Mozart (SI. 2.30 Infonbach Incerottas: "Christopher Columbus." Acta I and 2 (S). 3.45 Interval Reading. 3.55 "Christopher

Columbus." Acts 3 and 4. S.00 Jazz Record Requests (S). S.45-6.40 Critics" Forum in Edinburgh. RADIO 4

S.25 em Shipping Forecast. 6.30 News 6.32 Farming Today, 6.50 Yours Faith! 6.55 Weather: programme Nows. 6.32 Farming Today, 6.50 Yours Faith! 5.55 W/satter; programme nows. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 it's a aergein. 7.55 Weether, programme news. 2.00 News. 2.10 Spoil on 4, 2.45 Today's Papers. 2.50 News Stand. 10.05 Telking Politics. 10.30 Osily Service (5). 10.45 Fick of the Week (5). 11.35 From Out Own Correspondent. 12.00 News. 12.02 pro Merilage Matters. 12.27 The News Quiz (5). 12.55 Weather; programme news. 1.00 News. 1.10 Samething to Declars. 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 "Tha Golden Bowl" by Henry Jemes. 2.25 My Beloved Birds of America. 4.10 Sounding Off. 4.16 Sporting Reflections. S.00 Poetry at Large. S.25 Injury Time. 6.50 Shipping Forecast. S.55 Weather: grogramme news. 6.00 News: Continental travel. 6.15 Ossert Island Olacz. 6.55 A Word in Edgeways. 7.35 Robin Ray with racords (S). 2.30 Saturday Night Theatre. 2.58 Weather. 10.00 News. 10.15 100 Years of Australia—34 Years of Ariott. 11.00 Lephen Out Oarknoss. 11.15 Submarine (S). 12.00 News.

BBC Radio London S.00 am As Redio 2. 7.32 Good Fishing. 2.00 News. 9.16 Weekend Whei's On. 8.30 Bob Powsl's London Country 10.03 Stuort Colmen's Echoes. 11.30 The Robbie Vincent Show. 2.60 pm Tima Off. 3.00-8.00 am John Redio 2.

Redio 2.
7.00 sm AM—Des Fahy. 10.00 Jellybone—Tommy Boyd. 12.00 L2C Reports.
1.00 pm Sportswatch. 6.00 L2C
Reports. 7.00 Geet Mala. 2.00 Notwork—"A Horo on Fursign Soil." from
Piccadilly Radio. 9.00 Tha London
Interview—Anen Neyes talks 10
Michael Grade, Programme Controller
for London Weekend Television. 10.00
Devid Simmons—Nightlino. 1.00 sm
Night Extra. 4.00 Heyes on Sunday.
4.30 Occision Makers. 5.00 Morning
Music.

TV RATINGS W/e August 24

U.S. TOP TEN (Nielean ratings)
1 Circuo ol the Stara (special)
(Cas) (CaS) 22.2
2 Those Amazing Animals (documentary) (ABC) 20.9
3 M.A.S H. (comedy) (CBS) 20.6
4 Alico (comedy) (CaS) 20.1
5 Joffersons (comedy) (CaS) 20.1
6 Oukas of Hazzard (comedy) (CaS) 19.8
7 Three's Company (comady) (ABC)

(ASC)
2 Oukos of Hezzard (comady)
(CBS) 19.2

CHESS SOLUTIONS Solution to Position No. 335

1 . . . B-R3 and R-B1 mates. An illustration of the late Hugh Alexander's principle that back ward diagonal retreats are the hardest moves to visualiae. Solution to Problem No. 335

1 N-N5. If 1 . . . K-B8; 2 N-QR3, K-Q8; 3 N-KB3, K-B8; R-K2, K?Q8; 5 R-K1 mate. 1 . . . K-K3; 2 N-QB3, K-B8; N-KR3, K-K8; 4 R-KN2, K-B8; 5 R-N mate. Korchnoi beat Polugaevsky 7 64 and Huehner beat Portisch

61-12. The winners meet later

this year tn decide who challenges Karpov for the title

in 1981.

ENTERTAINMENT GUIDE

OPERA & BALLET

7.50: Count Ory. Tues. & Fri. 7.50: The Damnation of Faust. Wed. 7.50: The Coronation of Poppes. 104 balcony seats sugil from 10 am on pay of peri. ROYAL FESTIVAL HALL 820 3191, Until Sect. 4 LONDON FESTIVAL BALLET. Evgs 7.30, Mat Today 3, Today: Three Preludes, 1914, Moreland, Gradostion Ball Sept. 1-4: LA SYLPHIDE.

THEATRES' ADELPHI. CC. 01-036 7811, Evgs. at 7.30. Sat 4.00 and 7.45. Mats. Thurs. at 3.00. TOHY BRITTON. LIZ ROBERTSON. OETER BAYLISS & ANNA HEAGLE IN THE WORLD'S GREATEST MUSICAL MY FAIR (ADTY, Group bookings ring 01-836 7358 or 01-879 0061. ALBERY From 20 Sept. Eves. 8. Thurs. mat. 4.30. Sat. 5. 8. 15. Stan Phillips. Denis Lawson. Half Mogn groduction. PAL JOEY. Composer Richard Rodgers. Lyrics Lorena Hart. Offsctor Robert Walker. Chorpography Stuart Hopps. ACDWYCH. S. 830 6404. CC. 379 6233 (10-6. Sats 10-4). into 836 5332. Fully air conditioned, RDYAL SHAKE, PEARE COMMANY. Today 2.00 6.7.80. From Stratford-upon-Ayon TWELTH NIGHT. In 1ee with OTHELLO IMON. 70a5 7.30. RSC: also at The Warehouse and Olicadniy Theatres.

and Olcradnly Theatres.

AMBASSADORS, TH. S. 030 1171. CC.
679 0565; Eves. 8. Ft. 6 Sat. 8.00 6
8.40 sharp. HAROLD PINTER'S THE
HOTHOUSE.
APOLLO, S. CC. 01-437 2083. Grp. Sales.
379 0061. From Mon. Swes. 8.0. Wed.
3.0. Sats. 5.0 and 0.0. RODHEY BEWES.
FRAHCIS MATTHEWS IN MIDDLE AGE
SPREAD, Comedy of the Year. West End
Theatre Awards. SPREAD. Comedy of the Year. West End Theatre Awards.

CAMERIDGE. 01-830 6050. Credit cards. accepted 01-830 7040. Mon.-Fri. 8.08. 7hvrs. 3.00. Sat. 5.00 & 0.50. LAST 4 WEEKS. MUST. ENO SEPT 30. CHICAGO, ELIZABETH SEAL, JACQUIE TOYE. COLIN BEHNETT. HOPE JACKMAN. BRIAN HEWLETT. LYNETTE 0EHTLEY. Anil-Initiation coincy! Seals at 11.50. \$2.50. \$4.00 in stalls and Royal Circle. Group sales 370 0007 & 835 6056. Student Nuries. OAO, 9tandby \$1.50. JGAN COLLING HOTHLEY AND \$670. Wast End debut Oct. 21. Book How 5670. Wast End debut Oct. 21. Book How 5670. Wast End debut Oct. 21. Book How 7813112. Season sponsored by Marting Rossil Limited MUCH ADO ABOUT NOTHING. Today Unit. OLD HEADS AND YOUNG HEARTS. Ton't. Evgs. 7.00. Mats. Thurs. 8.581. 2.00.

COMEDY THEATRE, CC. 060 2570. MODI-SEL 9.00 Mai. Fil. and Sat. 0.30. THE ROCKY HORKOR SHOW GOVERNS Sales 60x Office 01-579 6001. Last 6 Weeks. MUST ERD SEPP. 13.

GRITERION, 930 3210, CC. 379 6565.
Groot bigs, 379 8001 or 036 3562.
Eves, 0, Fri. and Sat. 0 and 0.45. Air conditioning.
Robin Ray, Jonathas Adams, Borter, Office George in Tolke Govern Tricks Grown music and lyrics of Town Lewise. DUCHESS TH. CC 01-836 8243, Group sales 579 3001, Evs. 8,00, Sat 5,30 and 5,90, Tours Met. 2,00, MaRIA AITKEN MICHAEL JAYSTON m Noet Coward's PRIVATS LIVES. DUKE OF YORK'S. CC. 836 5122.
GLENOA JACKSOH ROSE. A new playby Andrew Davies. Evos. 8.00. Sat. 5.00.
Ovar 150 totally said out performances.
Scats By Habla for today at Thestra.
Tinal day.

FORTUNE. S. CC. 01-838 2238.
Eves. 7-30 Wed. 7-30 Sat. 4-00 and
E-00. JAMES A-JUSTEY and FATRICK
MAGEE In Mariower's Masterpless DR.
FAUSTIN HURRY LAST WERKS.
SEASTIN MUST ENO SEPT. 20. GARRICK, CC. 01-836 4601, Evgs. 8.00 (sharp), Fri. and Set. 5.30 and 8.50. WILLIAM FRANKLYN IS ITA Leving DEATHTRAP. GLOSE THEATRE S. CC. 01-437 1552.
Group sales 379 6061. Eves. 8. Met.
Wed. J. Sats. 5. and 8.15. Berry: Redd.
Barry Foster. Peter Bowies. Ian Watson
In 8 new play by Peter Nichols. BORN
IN THE GARDESS.

NAYMARKET, Theatre Royal. Cc. 01-930
9832. Evgs. 7-45. Wed. Z.30. Set. 4.30
9832. Evgs. 7-45. Wed. Z.30. Set. 4.30
9832. Evgs. 7-45. Wed. Z.30. Set. 4.30
HIGHAEL SCALES IN MICHAEL
FRUINELLA SCALES IN MICHAEL
FRATYNS MAKE AND SEAK DIFECTED
WICHAEL GLAKSMORE.

KING'S HEAD, 01-226 1916. Opens Mos. Drif. 0.30, Show 7.30 (unbs. Even Illin-7.00, Show 8.00) PACK UP ALL YOUR CARES & WOE with Sertice Reading. LYRIC HAMMERSMITH CC 01-741 2311
Free 7.30. Thur Mat 2.30. Sats 4.30.
& E.15. John Gay's classic musical The
BEGGAR'S OFERA Book more!
LYRIC STUDIO: LSS par Ton't at B.
MARIKA'S CAPE THEATRE. From THE
THE BOY'S OWN STORY, Book Now! LYBIC THEATRE CC 01437 J088; GOUD 34163 J79 6061 EV, 8.00 Week 3.00 Set. 9.00 and 5.00 RODNEY 8EWES. FRANCIS MATTHEWS 17 MIDOLE AGE SPREAIL COMEDY OF THE YEAR. WEST END THEATRE MONDAY. TRAINS, TO APOLLO IN

LYRIC S. CC. 01-437 3508. Opens Sept. 2-7.0 sub. even 2.00. Sept. 3-70 58 5277 in ALAN AYCKSOURN'S TAKING STEPS. Ulrected by Michael Rudnen. Group sales box 5ffice 01-579 6061.

COLISEUM. S. Credit cards 240 5258.
Reservations 836 3101. ENGLISH OLIVIER (open stage): Ton't Mon. 7.30
NATIONAL OPERA. Tonichi & Thurs. OLIVIER (open stager Ton't Mon. 7.30
AMADEUS by Peter Shaffer.
LYTTELTON (orocconium stage): Today
3.00 & 7.45. THE BROWNING YERSION'
HARLEQUI HADE double - bill by
Ratigan Mon 7.45 THE ELEPHANT MAN
(From Wed. until 10 Sect inc. leaf 9
perts. NTs hugary successful Delatin OfA GALESMAN by Arthur Miller with
hopera pert. by Warres Mitchell'
COTTESLOE (small auditorion all this £3
Stugents £1.20: Mon to Sat 8,00 LINE
EM new play by Migel Williams.
Excellent cheap seats from 10 am day of
pert all 5 theatness. Car gark. Restaurant
0522 2035. Credit card bkps. 228 3052.

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029 216, 228 7610. CC. 201 1821.

Tues, 7.30 low once prev. Opens Wed. at 7.30 low once prev. Opens Wed. 15. Dec. to 7.7 Jan.

OPEN AIR REGENT'S PARK. CC. S. 485 2431. Company. 24 Arandel Festival. 126. 0993 893474) today. ANOROCLES ANO. THIS LION mext week eves 7.45, mass Wed & Sat 2.30. PALACE S. CC. 01-437 6034. RODGERS HAMMERSTEIN'S OKLAHOMAI Only 3 weeks to opening. Sept. 17. Groot sales for Office 370 0001.

PICCADILLY. S. Air Cond. 437 4506 CC. bkgs. 379 6565, Grz. bkgs. 866 3862. Mon. to Thurs. 8. Frl. & Sal. 6. 6. 0.40. Stalls from 62.90. ROYAL SYARKSPEARE CO. In Willy Russell'a new comedy EDUCATING RITA. RSC also at Aldwych-Warehouse. Warehouse.

PRINCE EOWARD. CC. 01.437 0677.

Evas. 8.00. Mats. Thurs. and Sat. 3.00.

EVITA by Tim Rice and Andrew LloydWebber. Directed by Harold Prince.

Group sales Box Office 379 6061. Seasavailable for mattines performances.

PRINCE OF WALES THEATKE 930 8081.

Credit card bookings 030 0846. An

company. Evgs. Mon., Thurs. 0.30. Fri.,
and Sat. 0.00 and 8.30. Book now.

OMEN'S. CC. 01.734 1108. Evenings. QUEEN'S. CC. 01-734 7106. Evenings 0.00. 30. Tom Courtenay. Freddle Jones 7HE ORESSER. The new play by Ronald Harwood. Directed by Michael Elliot. RAYMONO REVUEBAR. CC. 01-764 1503
At 7.00, 9.00, 11.00 pm. Inpent Suns.
PAUL RAYMONO cresentse THE
FESTIVAL OP EROTICA. How Acts. New
Girls. New thrills. 23rd Sensatronal year.
Fully air conditioned.

SADLER'S WELCS THEATRE. EC1. 837 1672. CC. 837 3856-7805. Evgs. 7.30. Mat. Sat. 2.30: MARCEL MARCEAU. SAVITY THEATRE, 01-236 9888. Adv. Boxe IIRES now copen. John Alderbox, Faulion Tolkins is Charlet Overs' control, Faulion Tolkins is Charlet Overs' control, Faulion Tolkins in Charlet Overs' Control, Faulion Tolkins in Copen Copen, 16 & 17 at 3.00, More, Taurs, at 0.00, Fri. and 381. 5,45 & 0.45.

SAVOY THEATRE 01-336 5888. CC 336 0128 MOD-FI, 10-51 FHILLIPS DIANA COUPLAND, RON, ANDERSON IN NOT BOW GARLING MOD THUS COO. Fr. and St. S.45 an dets. Rad pice Fr. mat. Group bkg Tal. 01-639 3092. OMAFYESBURY THEATRE CC. 01-038
A255, Tickets 51 to 58; Ooshis Sept. 20.
THEY YEE PLAYING OUR SOME
BOOK NOW, TOM CONTI and GEMMA
CRAVEN In the mesical by NELL SIMIN
Music by MARYYN, HAMEISCH. Lyrics
by CAROLE BAYER SAGER. Group
bookings 01-838 3082.

SHAW THEATRE: 01-395 1394, National Youth Theatre in THE TICKET. A new play by Peter Terson, Lest 2 peris, TORIGHT & TOMORTOW 7.30. ST. MARTIN'S. CC. 836 1443. Eves. 3 Matinee Tues. at 2.45 Sat. 5 and 0. Agatha Christie's The MODISTRAP. World's longest ever run. 28th Year Theatre la Jully air conditioned.

STRAND. 01-826 2560 Evenings 2.08.
Mat. Thurs. 5.00. Sat. 5.30 and 5.50.
LUNGET-RUNNING. COMENY 19. THE
WINELD HO SEX PLEASE MEYE
BRITISH, Deve.ted by Allan Dayles. Credit
Group Sales Say Indica 379 5061. STRATFORD-UPON-AVON, Royal ShakaSPRATFORD-UPON-AVON, Royal ShakaSPCATE Theater (07/931 29227). Tickets
Immediately available for RSC in
HAMLET today (mat). Sept 2, 3, Royal
AND Illier Sept 1, 4, 5, A5, YDU
LIKE IT Sept 10, 10, 20 (mat). Recorded
booking into 107/99) 65/91.

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AIR CONDITIONING CREDIT CARDS.
LOHDON'S GREATEST NIGHT OUT.
From 5 GLOCK Diving June Dancing.
9-30 SUPER REVUE BUSINEY.
In Caberlet St 17. ANNI AMPERSON.

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\$10 -5 - 5 A

Memories written in the cards

BY JUNE FIELD

YOU can get a RP (real photo- defects, with any alhum marks last edition dated, 1899). graph) of Gertie Millar, only slight, and much the same coincide with the British InGladys Cooper or Lily Elsie for applies to "good," although ternational Postcard Exhibition defects of a minor nature are (BIPEX) organised by the post-Doyle riding a bike for 50p, but you need nearer £3 for a postcard, slightly hattered, of the 1907 South African cricket acceptable. By the time you get to "fair," there is probably significant damage at the edges and corners, while "poor" is the 1907 South African cricket acceptable. By the time you get card Trader's Association at the New Town Hall, Kensington, significant damage at the edges and corners, while "poor" is distinctly tattay. touring team.

The study of post cards, cards in job lots in junk shops and Valmai Holt (£4.95 from Mr. is credited with some 20,000 have nearly gone. Specialist Richard Fell, Stanley Gihhons, followers in Great Britain, postcard dealers, auctions and million world-wide and merits a language of its own. MT or M is "mint," a card in to bicycling, nudes to novelties, illustrations, lists artists and pristing condition with no railwaya to religion. marks, writing or defects of any kind, one that hasn't actually

exhibitiona have sorted and classified them into categories classified them into categories with their values, the excellent varying from bathing beauties 210-page paperhack with 500

And now, joining the two producers of the principal catalogues (J. H. D. Smith's Cata- 1em. which divides into period suffered the ravages of the post. with the printing in perfect register, and the original guillotine edges still detectable. E for "excellent" covers cards that have been posted, but the writing must not detract from the appearance. "Very good" (VG), means there are no major

The old days of hunting out piled by leading collectors Tonie

391 Strand, London, WC2). More than just a list of cards gives a hrief history of the postcard, developing a useful "Seven Postcard Period" sys-

To scha designed 13 cards for the and Their Postcards Port 2 Wiener Werkstüne. His designs 1915-1979, by F. A. Fletcher and command some of the highest A. D. Brooks, is £3.50 from Mr. prices for postcards, £50 to £400. Brooks, c/o Barclays Bank, East war period. Period 4. 1918-1939. David Cuppleditch's two interest-

2, with air warfare, politics and propaganda to the fore, while period 6, and 7, 1945-1969, and on until the present day, have pushed the postcard, now over 100 year old into the world of Britain, founded some 19 years 100 year old, into the world of antiques.

For the collector, hackground information is legion. The second edition of Frank Staff's The Picture Postcard and its worth Press, Luke House, Farn-ham Road, Guildford, Surrey, worth, N British and Foreign Exhibitions Lawson's

Period 3, 1914-1918, covers the Boldon, Tyne and Wear: and produced the ort deco designs ing hocks The London Sketch of Jessie M. King and Millicent Club (1978). and the more Sawerby with artists such as recent The John Hassall Life-Dali. Magritte and Picasso con-style, bring many of the post-tributing to Ln Carte Postole card artists to life. (Enquiries, Surrealist. Period 5, 1939-1945, with s.a.c. on the availability takes in the cards of World War of the books which were in

ago is still going strong with 600 members and a subscription of £3 a year. Details on receipt of a s.a.e. from Mrs. Doreen Brennan, 34 Harper House, St. James's Crescent, London SW9. Origins, and Picture Postcords There is also the Picture Post-ond Trovel, are both £8.95 plus cord Monthly, £2.50 for six postage of 75p each from Lutter-issues from Brian and Mary Lund, 27 Walton Drive, Keyworth, Nottingham, and Lawson's "Postcard



A Tom Browne comic postcard, Seaside Comforts, about 1906, among the 1m cards on sale at the International Postcard Exhibition, September 16-19 at the New Town Hall, Kensington.

Enhemera" auction sales every eighth Monday at Caxton Hall, month sees the First World where you can hid hy post or in Ephemera Congress, initiated hy

dead," says Harvey, "But I was

hitterly disappointed by the way Rank failed to push Engle's

Wing. After wonderful reviews,

Weinbley, Middlesex. person. The next sale is Septem- the Ephemera Society, and her 8, catalogue 90p from Mr. sponsored by Sotheby at the Lawson, 24, Watford Road, Kensington Town Hall, Sep-

doubtedly he strong on post-cards. Programme from the Conference Centre. 3, Bute Street, SW7, oo receipt of a

Looking forward to a new Anthony Harvey film

A lion in summer



Anthony Harvey and Liv Ullmann.

tion. Sep. nerts. 2.00. 7.00.
2: THE BLACK STALLION (AI. Proos.
1.00 (not Sun.). 3.20, 5.55. 825.
3: CAN'T STOP THE MISTIC (AI. 10 Dolby Stereo. Progs. 1.40 (Sun. from 2.301. 440. 7.45.

CLASSIC 1. Z. 3, 4, 5, Oxford St. 01-636 0310 (000. Tottenhem Court Rd. Tubel

031J3 (000. Jatennem Court Rd. Tubel. Fully sir conditioned bolby Stereo. Progs. 1: Movicar (X) in Dolby Stereo. Progs. 1: 10. 3.30, S.S.S. 8.25. 2: BREAKING GLASS (AA) in Dolby Stereo. Props. 1.10. 3.30, S.S.S. 620. 3: AMERICAN GIGGLO (X). Progs. 1.10 3:30, S.S.S. 8.25. 4: AIRPLANEI (A), Progs. 1.00, 3.15. 4: AIRPLANEI (A), Progs. 1.00, 3.15.

5.35. 8.00. 5: THE LORD OF THE RINGS (A). Sep. peris. 2.00. S.00. 8.00.

CLASSIC, Leicester Square. 01-030 5615. ZOMBIES - DAWN OF THE DEAD (XI. 1.40 (not Sun.I. 4.45. 8.15. THE GREAT BRITISH STRIPTEASE (XI. 3.50. 7.05.

Eagle's Wing or who warmed to were Hollywood-financed. the rich images of his earlier

room. Go out and hecome a

he is star British director of take care of themselves, they films like A Lion In Winter. come at you, they meet you half They Might Be Giants, and The way. But very intimate, emo-Glass Menagerie and currently holing up in Soho cutting bis new film Richard's Things. Written by Frederic Rapbael a lot of care and delving and and starring Liv Ullman, it concentration. Richard's Things premieres in September as the is very much about life today, Venice Fim Festival.

hegun hack in the halcyon days and relevance."
of post-war British comedy One sadnes (Prirate's Progress, I'm All his eight-or-so films to date. three have been made in America, three more had Ameri- might strike again. can settings and characters, and

TO ANYONE who thrilled to the the remaining two-bis period novelty and visual fialr of "hlockhusters" A Lion In Anthony Harvey's last film Winter and The Abdication—

Indeed the lone British wolf The Abdication, showcased among his movies is his newest, again lately on British Teleset in England with a British vision, a new Harvey film is a cast crew and script-writer, and reat to look forward to.
Yet 15 years ago Stanley
Kubrick told him "You've become impossible. You're the Peter Sellers of the cutting Miss Ullman.

"It's a love story and I find them the hordest films to make," He took the advice and today Harvey told me. "Action films tional stories like this, which is hased on a novel Freddie Raphael wrote hack in 1970, need official British entry at the about confusion and loneliness and changing values, and though director's youthful I'm making it in England it apprenticeship as an editor, really has a universal appeal

One sadness in Harvey's career is that the care he self-Right. Jock) and culminating in evidently lavishes on each of two films for Kuhrick (Lolita, his films is not always shared or and Dr. Strangelove), was the matched hy his hackers. With shaping of a movie-maker whose luck Richard's Things will go the strong and stylish technique has given him greater access to the American market than almost But if he's unlucky, the promotion. any British contemporary. Of tional voodoos that baunted his two hest films to date, Eagle's Wing and The Glass Menagerie, "We shouldn't speak ill of the

they simply sat back and did nothing. It never got the re-lease it should have had in this country, and in America the last heard was that there are just 70-odd prints floating around

FILMS

NIGEL ANDREWS

Texas and it hasn't opened anywhere else. This for a Western with two big names—Martin Sheen and Sam Waterston—and the kind of reviews I couldn't have bettered if I'd written them However much the

tries to flatten him. Harvey keeps bouncing hack. And though eight films in 14 years may not seem a prollfic quota, finishing the editing there, it's par for the course—or There was another plan he had, better—for most independent—in the event of a nuclear flareminded directors in these times up, for hurying all the prints of squeeze and scare in the movie industry. (Schlesinger and Boorman have managed six each in the same period, Kubric four.)

"I'd like to keep working the whole time," says Harvey, overcome the immov "Each time you start turning of Union work rules. the camera again, after a two-

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year interval or so, it's like learning to ride a blcycle over again. You think, Now, nm I doing this right?' I remember I worked with Bette Davis on a TV film in America once, and she told me, 'You were born 40 years too late. In the old Hollywood days you would have been making two or three films a year.' And she's right It's so difficult to get a film off the ground these days. Half your time and energy is spent just making the project possible."

Like his mentor and one-time employer Stanley Kuhrick, once a film is given the green ight Harvey likes to follow it all the way through, from script to editing.

"I've always admired Stan-

ley's complete involvement in movie-making. Nothing is allowed to hamper or detract or interrupt. I remember when we were making Loli'n in America, the Cuban misstle crisis blew up and Stanley was all for taking a banana hoat to Australia and of the film in the Nevada desert!"

One of the chief difficulties of working in Britain, Harvey finds, is being able to sustain the irresistible energy need to overcome the immovable object

right. But when we started on Richard's Things, for two weeks or so I simply couldn't keep up any momentum hecause of the constant 'breaks.' There'd be a tea-and-sandwich break at 8 am, hreakfast at 10 am, then an hour's lunch break, then tea at 4 pm . . . you can't work like that in a creative medium.

"I let it carry on for a while. then I just got up and gathered people round and said: Look, if I want to carry on filming through lunch or tea or whatever, for more than the usual two-hour stretch, I'm going to do so and I'd be very happy if you'd help me.' And finally we managed to settle our differences and it's heen a very good film to work on."

"I've always wanted to film Malcolm Lowry's novel Under The Volcono. It's such a closegrained, poetic, fascinating book. Joe Losey was going to make It once, for Paramount, hut the project fell through. So it's still there for the picking. And I would love to make a film on the life of Misia Sert. the artist's model who lived through the turn of the century and inspired virtually all the major painters from Renoir to Lautrec. as well as knowing men like Diaghilev. Proust. Verlaine. If I could get anyone Interested in financing that, I'd do it like a shot."

Union work rules.

"Once you get your crew on in the house."

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Royal event

COINS JAMES MACKAT

THE CELEBRATION of the Queen Mother's 80th birthday is now a thing of the past-except for numismatists for whom the event is likely to spread over

the next six months. At the time of writing only the British crown, issued on August 4, had been produced by the Royal Mint. Compared with Barry Stanton's sensitive full-face portrait on the coins previously released by the Isle of Man, the British crown designed by Professor Richard Guyatt is something of a dis-appointment. The punning element of bows and lions is not only in questionable taste

hut, from a design viewpoint, utterly overwhelming. As a result, the profile of the Queen Mother has had to be reduced to minuscule proportions, leaving Robert Elderton (who en-graved the die) with little scope for anything other than a stylised portrait. Aesthetic considerations apart, however, this should be a hetter coin than average, if only because of its relatively low mintage of 250,000 in sterling silver, with

a proof finish, at £28.75 including VAT. The ordinary circulating version in cupro-nickel is now available at face value (25p) from all hanks and post offices.

No mintage limit has been announced and the Royal Mint will presumably continue to matic viewpoint is the limited (though as yet unspecified) OWINGTON, 14 miles Birminghem.

miles Warwidk, 14 miles Chrenty
Exclusive home in secluded position
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issue of the cupro-nickel crown in a superior finish, mounted in a blister pack on a descriptive card and retailing at £1.75 in post offices and banks. The mark-up of £1.50 for packaging and a better finish may seem excessive, hut on past per-formance these "specimen" versions have turned out to be a good investment. The Royal Mint is also

memoratives for several Comcrown this series will comprise 35 grammes and has a diameter to come. of 42 mm

Birmingham University Hosserved in their special present-pital and the statue of Sir ation case.

Winston Churchill in Fulton. Missouri. The design depicts a profile of the Queen Mother above a garland of flowers which includes the Guernsey

lily and the Elizabeth of Glamis The reverse of the Gibraltar crown is the work of Philip Nathan, who was also respon-sible for the Falkland Islands and Tuvalu coins.

The coin features a hust of the Queen Mother with the famous Rock in the background. Nathan's reverse for the Falkland Islands is based on a somewhat similar portrait, but some variety has been injected into the design hy subtle changes in the Queen Mother's jewellery. For Tuvalu. Nathan has chosen a three-quarter face portrait of Her Majesty. For those who may never have heard of this country it should he stated that it was until recently the Ellice half of the Glihert and Ellice Islands, and consists of a seatter of atolls in the South Pacific close to the International Date-

Barry Stanton, who modelled the full-face portrait of the Queen Mother for the Isle of Man coins, has produced a threequarter face portrait for Tristan da Cunha. At the hase of the bust is a garland of the small wild roses which grow on this remote South Atlantic island in

great profusion.

Robert Elderton designed,
modelled and engraved the
reverse of the St. Helena crown
which shows a full-face portrait of the Queen Mother in a cartouche shove s view of James-town Harbour. In the foremanufacture these pieces so ground appears HMS Vanguard long as demand continues. in which the Queen Mother, More promising from the numisted ground appears HMS Vanguard then Queen Elizabeth, visited the island on April 29, 1947. All seven coins have a uni-

form obvserse featuring the Arnold Machin profile of the Queen with the usual abbreviated Latin titles. British coins. like stamps, do not bear the name of the country, the Queen's portrait being regarded as sufficient identification, and the Queen Mother crown is no exception. Of the Commonwealth coins, however. only Tuvalu has thoughtfully instriking Queen Mother com- cluded a country name, and while the issues of Gibraltar monwealth countries and offer- and (hopefully) St. Helena proing silver proof versions as a vide a clue to their origins in set. Together with the British their designs, future generations of collectors are likely to seven coins, all legal tender in be confused by the issues of their own territories and struck Guernsey, the Falkland Islands in sterling silver to proof and Tristan da Cunha. Morestandard. Each crown weighs over, the absence of any inscrip-28.28 grammes and is 38.61 mm tion on the reverse of the St. in diameter, except the \$10 Helena crown will doubtless be piece from Tuvalu which weighs a source of puzzlement in warre a source of puzzlement in years

f 42 mm. Not that inscriptions, or the The Guernsey crown has been lack of them, matter too much. designed and modelled by These coins are hardly likely to Franta Belsky, a well-known get into circulation, desp e scupltor whose works include a their legal tender status, and bust of the Queen Mother in the vast majority will be pre-

Please send me details of your subscription rates and how to receive the Financial Times regularly. (BLOCK CAPITALS PLEASE) Name Position Company Address Les Pearce, Subariotion Manager, Financial Times, Minster House, Arthur Street, London EC-R 9AX. Jelephone: 01-623 1211 **FINANCIAL TIMES** EUROPES BUSINESS NEWSPAPER

Saturday August 30 1980

The squeeze on profits

Party and go to the electorate profits. with a promise to expropriate all private profits and band soaring above the 2m mark and them over to the workers, it is with no relief in sight, it is not hard to imagine anyone taking surprising that trade union their manifesto seriously. It leaders are developing a more does not take much political sober appreciation of economic or economic sophistication to realities. However, even a rela-recognise that an economy lively moderate and peaceful simply cannot he sustained if round of wage settlements in all the fruits of industry are paid to labour and none are retained as a return to capital and reinvested. The electorate would overwhelmingly reject such a proposal to eliminate

Spectacle

It is therefore hard for investors to understand what Tory Government administering an economic policy which has had the effect of protecting real wages and reducing the profits of Britain's largest industrial company. ICI. to a level where they are scarcely adequate to cover the depreciation of plant and equipment and to pay an unchanced dividend. The fact that ICI's dividend is not being increased for the first time in eight years, at a time when inflation is still soaring, amply justified the 8.8 point fall in the FT index on Thursday.

More importantly, it provided the clearest possible confirmation of what industrielists up and down the country have been saying. Even for many reasonahly efficient companies in industries which are not dragged down by nut-moded equipment, inferior products or backwardinoking management, it has become next in impossible to make adeonate profits.

What the Government has inadvertently echieved, as a result of the strength of sterling during a year and a half of rapld wage inflation, is an unprecedented shift of national income from prinfits to wages. The share of employment income in GDP has jumped from 68 per cent to 73 per cent in the two years up to the first quarter of this year-and it is only since then that the profit squeeze has really taken hold. The whole henefit of North Sea oil, and more, has been channelled from the corporate and public sectors to the personal sector.

A particularly symbolic feature of ICI's figures was that even the massive profit contribution from its stake in the Nician oil field was insufficient to compensate for the decline in

its other businesses. Even trade union leaders may hetray some concern about the uncontrolled growth of real wages relative to profits, when damage on the economy. A other group in Fleet Street, they meet next week at the clearer assessment of the pros-Trades Union Congress. For pects from the Government, to struggle with had labour re-Government's tight monetary policy and their calls for reduc- ing to investors than the present the level of sterling will, in and muddle.

IF THE lunatic fringe were to effect, be appeals for a redistriseize control of the Labour bution of income back towards

With unemployment now the coming year will probably be too late for some companies

For the medium-term, a temporary decline in real wages resulting from low wage settle-ments certainly holds out the best hopes for an economic recovery. A fall in wage settle-ments could be accompanied by an even steeper reduction in interest rates. This would stimulate investment and reto make of the spectacle of a duce the savings ratio, which as the original Beaverbrooks seems now to be rising to an and Rothermeres. There is unusually high, and excessive. level. Falls in mortgage rates would provide a much healthier stimulus to consumer spendiog and home demand than a cut in personal laxes.

Unfortunately, in the meantime, the simultaneous collapse of profits and employment is bound to generale strong pressures on Government economic policy. If the wage round proves more troublesome than expected, these pressures could become intolerable. Another year of excessive wage settle-ments, accompanied by high interest rates and a firm ex-change rate would our the Government in a very difficult position to contest the next General Election, for an economic recovery produced by market forces, rather than by artificial stimulation, is bound to be a gradual ooe.

Money supply

The glit-edged market might normally have responded posltively to the sort of gloomy news about deepening recession which the past few weeks have brought in abundance. Instead. gllt-edged bave followed equitles downwards, largely hecause of fears that the Government's economic policies will not bold up in the face of pressure from unions and industrialists alike. Since the revelation that the money supply has been nowhere near its target range since the inception of the medium-term monetary strategy. policy has appeared to be adrift. | take their toll.

It may well he that the discovery of the true distortions created by the corset bas made the Government's monetary targets unattainable within the THE PLIGHT of Times Newsoriginally planned timescale, papers has probably attracted without inflicting excessive especially on interest rates, would probably he less disturb-

close, I wish to God Times Newspapera Limited is they would. I am tired of seeing owned by the International Thomson group, which two days ago reported interim profits up just takes your breath away, this 76 per cent to £111.5m.

these threats lose their meaning

in the face of the unions.... It

jungle does. I may have spent too much time in it, but I've

had the education of my life ln

Fleet Street. 1 don't regret it

The man who spokes these

words — the recently ennobled

Victor Matthews - has watched this jungle change considerably

in recent times. The days when

individual owners dominated the

husiness are largely over. In-

atead, many newspapers are now

subsidiaries of corporations.

forming relatively insignificant

parts of larga holding com-

of Fleet Street bave survived

even in the face of increasing

losses and duhloua commercial viability. Some senior corpora-

tion executivea dispatched to

monitor newspapers have begun

to manifest the same symptoms

something about Fleet Street

that makes a businessman for-

get basic principles. Subsidies

have flowed from Atlantic Richfield and the Thomson

owner of The Sun and News

newspaper owners will bave to

aren't any more fairy god-

mothers out there ready to rush

The continuous tension between

strong line in its recent dispute

Murdoch helteves, is a welcome

example of a benevolent parent groun finally deciding that it has 'had enough."

of most parent groups is under-

standable. Last year, six of the

nine national newsnaper grouns

managed to record pre-tax pro-

fits: a grand total of just above

£50m, But losses from the three remaining erouns almost match this figure and amore the 18

pational daily and Sunday titles

at least one-third made losses

This year the number of

Soaring production costs, a

paners in the red will probably

slumn in advertising revenues

THE TIMES

more attention than that of any

rise to eight or nine.

This frustration on the part

ith some nrinting staff P'r.

io and take over a newspaper."

Richfield and the

Yet the basic characteristics

Last year the closure of The Times and associated papers caused a loss of £39.3m, hut the International Thomson parent still managed a pre-tax profit of £165m.

With the reappearance of The Times and Sunday Timea last November, trading losses from the two were £6.4m in the first balf of 1980, compared with a loss of £17.3m in the corresponding 1979 period.

Times group journalists went back to work yesterday to produce this morning's edition of the paper. But Lord Thomson and bis advisers in Canada must now be asking themselves how long they are willing to support one of Britain's great institu-

THE OBSERVER

FLEET STREET'S most desperate financial case bowever, is probably The Ohserver. Despite a valiant rescue three years ago by the Los Angeles-based Atlantic Richfield oil giant, The Organisation, with little evidence of solid recovery in sight.

Mr. Rupert Murdoch, the Observer is still sitting on net assets of only £3m. This money comes entirely from parent of the World, says that many company loans and will be severely depleted by expected he prepared to subsidise their journals for "a very long time." But, he adds: "There just losses of around £2m in the cur-

In 1977 and 1978 The operating losses of close to £2m a year. By the end of 1978 net assets stood at £2.3m. including management and unions and in a £5.2m Atlantic Richfield horcreasing competition in a finite rowing. Last year the absence market have soured too many of The Sunday Times enabled press barons—the Ohserver's the newspaper to earn £1m in pre-tax profit, but Mr. Brisn Nicholson, joint managing director, sees this as nothing more than a hiccough.

By the end of this year, according to Mr. Nicholson. Atlantic Richfield will have invested around \$20m (£8.ām). Although circulation at The Observer is now around 970.00n year) and the newspaper is to Increase its cover price from 22p to 25p on September 14 that 1850 on September tn 25p on September 14, this will nnt be sufficient to stave off the deficit. Mr. Nicholson estimates that each penny added to the enver price brings in about £200,000 in net additional revenue. But a 10 ner cent rise on total advertising income would yield much more than a

3p cover price rise. estimates total revenues at about £32m; advertising will Trafalgar House wants the contribute £25m and cover papers to support themselves nice income nearly £7m. Wage and not be a drain on the parent. costs of ahout £10m and news he sald. But this year Express print and paper expenses of

of The Observer's revenue. Printlnz costs of about £6m. zines division of Trafalgar will departmental expenses of manage a profit. lations, cooffict over the intro-£3.5m. pension payments of £im. overhead costs of around duction of new technology and policy and their calls for reducting to investors than the present in the past week, a arrike, it may \$2m and depreciation of \$1m Morgan-Grampian publishing tions in interest rates and in appearance of indecisiveness be seen as the outnessential will knock about \$12.5m off the business. The Sunday Express.

current year of around £2m.

The Observer's financial condition is grim. Other than its California parent, it has no visible means of support. This lation of just over 1m bas not year the losses will be made up prevented it from running through a narent loan of around Sam. but Atlantic Richfield bas declared that the newspaper must soon make a profit. If it does not, it could again he in ieopardy.

FINANCIALTIMES

AT THE Financial Times, Mr. Alan Hare, the chairman, takes the view that the newspaper must behave like any other subsidiary of Pearson Longman. the parent group. Last year, the FT and its sister information services supplied almost £4m out of Pearson Longman's £25.7m pre-tax profit. The news-paper (circulation 195,000) made a profit of £3.4m.

Mr. Hare acknowledged this week that the general thiorias of advertising would reduce FT earnings this year and said the LIK slump in advertising might conlinue through the middle of 1081. The development of the new international edition. continuing to shearb revenue.

He was concerned that, as a result of Fleet Street's problems, it would be difficult for the evisting newsoaper titles to survive over the next two years. This view echoed Observer sustained operating the consensus of Fleet Street proprietors that a shake-out was inevitable.

EXPRESS

TRAFALGAR HOUSE, whose interests range from property to shipping, is the owner of what remains of the old Beaverbrook newspaper empire. In 1977, after much drama, the team of Mr. Nigel Broackes, the chairman and Mr. Victor Matthews, the chief executive, bought the Express newspapers for about £15m. not a very large sum for

generous. We started this way with the Express papers, but This year. Mr. Nicholson they now must be strictly com-

Newspapers may make a comabout the same amount will hined pre-tax loss of around lumediately eat up two-thirds £2m. Taken as a whole, bowever, the newspapers and maga-

This is because of an effective cross-subsidy from the group's publishing example of how difficult it is to remaining funds. The coup de with a circulation of around

The future of Fleet Street:

a financial assessment

BY ALAN FRIEDMAN

Standard will lose money, according to Lord Matthews.
So will The Daily Star, which was launched in 1978. Its circulosses of around £750,000 a month, Star lossea could total £6m this year, but Lord Matthews points out that the group's overbeads have not in-

creased because of the launch.

Meanwhile, the advertising slump means that since May the Evening Standard has been earning £250,000 a week less in advertising income and the Daily Express's lost advertising comes to between £100.000 and £200.000 a week. The Evening edition which may save £1m a

his group could not afford the kind of losses suffered by the sheet because the Manchester paper is doing well.

House will not keep the Express Although production costs will be up 25 per cent this year. losses-we can't afford £10m of newspaper losses if they ever occur." be notes.

AT THE other end of the profit-

ability spectrum. The Sun and its sister publication—the News of the World-are two of the success stories of Fleet Street. LIKE The Guardian, The Daily Profits of Mr. Ruper Mur-Telegraph and its sister The docb's News International, Sunday Telegraph are protected the parent company, have increased eight-fold during the last decade to £28m. some £15m to be reinvested "in the field of which came from the two of communications." But profits oational newspapers.

that The Sun (with an average circulation of 3.8m) accounted supplies around three-quarters. for "more than half of the of all revenue, £15m" in earnings last year. But he complains of "soaring costs all round" and estimates next month's newsprint price duction expenses. Total costs able ". Last year's £1.8m pre-will rise by about 30 per cent tax profit for the group may this year, he says.

The Sun agreed to pay its

228 journalists 27 per cent more But now, three years later, after ploughing an additional fifsm into the Express Group (Daily Express, Sunday Express, Evening Standard and the new Daily Star). Lord Matthews comments: "I think in business you can afford to he a little generous. We started this way not long ago, at the top end never get the £30m back—it could take 10 years or more."

THE GUARDIAN

special brand IT IS a particularly liberal and indetradition is an pendent Important distinguishing feature. Another is the frank acknowledgment by Mr. Jim Markwick, deputy managing director, that "The Guardian director, that need not always be a commercially viable newspaper."

The Guardian is protected

tribution costs of £11m, bringing reasonable money-maker, but Scott Trust, a private founda paper division made around The Observer into a loss to the the Daily Express and Evening tion formed in 1936 to allow £14m. This would include a net week. The Guardian bas made other example of a cres. subsidy. a loss in four out of the past five years.

Years ago a group of wise men decided that it would always be difficult for The Guardian to make a profit," be says. So the Manchester Evening News was purchased to provide revenues for the continued appearance of Guardien.

. Industry analysts suggest The Guardian could make a loss of £2m this year. Net assets of The Guardian

Standard recently dropped one and Manchester Evening Newsedition which may save £1m a company are now just above £10m, and group earnings are Trafalgar House has net expected to be well up on last balance sheet assets of over year's £3.2m pre-tax profit. Mr. £170m hut Lord Matthews says Markwick says a Guardian loss his group could not afford "the need not affect the balance

Mr. Markwick takes this in his stride. He feela the same about the current advertising recession. "The Guardlan has always had an advertising problem because it is perceived as being on the Left. Our readers are less materialistic than others."

The Baily Telegraph

by an independent trust. - The trust stipulates that profits are in recent years have come Mr. Murdoch sald this week mainly from the Dally Telegraph (circulation 1.4m) which

The Sunday Telegraph (circulation around 1m) has sometimes suffered losses, but these bave been described at the Telegraph group as "manage tax profit for the group may have included a small Sunday the Sunday paper.

damage on the balance sheet.

Baily and Mail

THE Daily Mail (circulation 1.98m) is the profitable part of issociated Lewspapers Fleet Street operations. The Evening News, meanwhile, with a 12-

months to September 1979) Some analysts calculate that amiss.

HEN newspapers say run a commercially viable newsgroce will come from basic disthey are going to paper business.

groce will come from basic distribution costs of £1½m, bringing reasonable money-maker, but Scott Trust, a private foundapaper division made around the newspaper to survive with loss of £2m from the Evening out regard to outside ahare. News and Daily Mail and a sur-This is farturate plus of £16m from the provincial holders. This is fartunate plus of £16m from the provincial hecause. Mr. Markwick said this newspapers, suggesting yet an

This year the Mail group is boping to launch a new Sunday paper, to be edited by former News of the World editor Ber-nard Shrimsley. Ms. Jenny Nibbs, a newspaper analyst at stockbrokers Buckmaster and Moore, predicted yesterday that the venture would move quickly.
"I am sure they will want to get it ou! in time for Christmas advertising," she said.

REED INTERNATIONAL, the paper and packaging group with more than £700m of net assets, is the parent of Mirror Group Newspapers. The Mirror Group accounted for 11 per cent of Reed's turnover last year, but only £6.3m of trading profits out of a group profit of £106.7m. The Daily Mirror (circulation

around 3.6m) abares ao employee base of 8,000 with its sister journals the Sunday Mirror (circulation 3.7m). But the Sunday People (3.9m). But labour costs are very high and the parent company is intro-ducing new technology, one of the few Fleet Street organisations to move ahead in this

But the technology bas not so far succeeded as well as hoped and last year the newspaper division's return on sales dropped to 3.4 per cent from 6.1 per cent in 1978-79.

Reed is a major producer of newsprint but the Mirror papers pay full price for these raw materials from other Reed subsidiaries. The view at Reed seems to be that the newspaper business is no different from any other and like its paint or wallcovering division, news-papers must be grofitable.

The future

IT IS TRADITIONAL in Fleet Telegraph loss, indicating a Street to read reports of doom cross-subsidy from the daily to and gloom to anticipate disaster and minutely to dissect the in-Group net assets stand at dustry. But there can be little about £10m and it would take a hefty loss to inflict any real of the nine major newspaper groups face serious financial problems. Others may continue in the same old way, in an atmosphere of corporate or personal benevolence, beavily laced with a desire not to lose face.

ia trad

Once a newspaper bas been ing for its purchaser to with-draw in failure. The drive to month drop of 5 per cent in its succeed where others have not circulation to around 434,000 in may be a key factor in explainreaders The Guardian wishes June, may have made losses of ing a number of uneconomic to serve. It believes that its £5m last year according to decisions. The obsessiveness June, may have made losses of ing a number of uneconomic which Fleet Street stimulates Associated's interests include may be another reason.

In hard economic terms, Fleet North Sea oil, restaurants, In hard economic terms, Fleet transport and property. In the Street as an industry cannot last published figures (for 18 avoid the cold wind of rationalisation. Within the next two the group pre-tax profit was to three years a careful study of more than £39m. of which some Darwin's theories of the survival £18.7m came from newspapers. of the fittest might not come

Letters to the Editor

Terminology

From Mr. R. Flavell

Sir.-Peter Riddell (Lombard, August 27) has missed a number of points in his review of Nigel Lawson's pampblet on the "New Conservatism." trouble with pamphlets such as these is that the politicians who media) have distorted the meaning of political concepts and

the word "conser-It is derived from the ___Take _vatism." -policies of the foreruppers of today's Conservative Party, the Tories, who in the 17th and 18th Centuries advocated policies of protectionism, building up of the power of the state and an expanding empire. The Tbatcher-Joseph defini-

conservatism as expressed by Nigel Lawson, is based on the early 19th Century radicalism of Adam Smlth. David Ricardo and Jeremy Bentham. This emphasised the "laissez-falre" economic poliwhich succeeded original Tory mercantilist policies, which effectively ended with the demiae of the Corn

Today's Conservative Party has therefore appropriated the policies of 19th Century liberalism — it is really the Liberal Party, Perhaps Mr. Lawson's pamphlet should bave been titled 'Ye Old

Meanwhile the Liberal Party has moved toward "corporate should he reveal the origin of state capitalism," as seen in its the goods offered for there can calls for statutory pay controls be few other reasons for his is the point of gale, it is in our and European political integra- reluctance so to do. tion. Like the Conservatives, it has twisted the meaning of its

There is the word "monetion of Exchange, it is an ally reduce and the retailer will integral part of liberal thought. pay the penalty. It is not a creation of Milton If the Retail Consortium is sn 32, Commercial Road, Hawick.

Friedman or of today's Conser- anxious to obscure the origin of vative Party.

What is lacking in Western political terminology. The this that is invidious and not the debasement of political terms marking of origin. bas led to uncertainty and dismoderate," " extremist." "middle of the road," "Bennery." "Thatcharism" by the media. Do politicians intend any meaning to these words, beyond the "cut and thrust" of political debate?

pamphlet Lawson'a reflects this political uncertainty. It does not genuinely contribute to political thought, but is a rebash of the views of those whom Keynes described as "defunct economists." Robert Flavell.

4. Beaconsfield Drive.
Porkfield, Wolverhompton.

Labels

From Mr. R. Kimberley

Sir.—The Retail Consortium describes the new country of nrigin marking proposals as "invidious" suggesting that there is little support for the move and one must wonder who it is that feels this way? Surely not the customer?

There is no doubt that much of retail sales of goods contributes largely to growing unemployment and unfavourable trade balances and it seems that the retailer must fear a reducof Grimond. Thorpe and Steel tion in turnover and/or profits

It can not be said that marking goods with the origin will

it may well influence the custo- the requirements of legislation. tarism." The belief in a posi- mer to aupport home production. The origin labelling of imported tive relationship between the and thus contribute towards a goods at the point of importsupply of money and the level healthier national industry, a ation is in our view the most of prices is even older than the reduction in unemployment and likely method of preventing original conservatism. Derived some improvement in the deception or fraud in this area.

from the writings of Bodin, and halance of trade. In addition, if Scottish knitwear manufacgiven a vague mathematical these conditions continue to turers have little difficulty in expression in Fischer's Equa- decline, retail sales will gradu- meeting foreign labelling requirements. A. C. Purves

goods it must he anxious to deny to the customer the full facts

Given equal terma, f am sure illusion in the political arena; that most of us would prefer to today voters are bombarded with ill-defined phrases such as of origin will be an incentive to our home industry to ensure that the price and quality of our goods are equal to any.

R. Douglas Kimberley, 26 Binney Street, W1.

Origins

From the Secretory. Scottish Knitwear Council

Sir. — On August 26 your Consumer Affairs Correspondent reported that the view of the Retail Consortium, the main trade organisation for the retail sector, that Government plans to introduce new origin marknot the retail customer on ness atatistics? whose part the Minister for Con-

sumer Affairs is taking action? Marks and Spencer is quoted as saying in its experience increasing numbers of customers want to know where goods have been made, and that must constitute a fair sample of cmsu-Certainly the lahelling on its merchandise is clearly of the decline in the UK abare in the consumers' interest and it explains, too, that aupplies of goods which it exports have to comply with lahelling legislation in 38 countries.

While from the consumers' immediate point of view, the crucial point at which origin information must be available view essential for retailers to be assured that the original detalls of imported goods offered in itself reduce overall sales but for sale are genuine and meet

Redundancy

From Mrs. J. Beck Sir.-Where are we going to ohtain sufficient money to pay for redundancy payments and the ensuing social security for all these people who find themselves unemployed?

J. Beck (Mrs.), 20 Hollywood Woy. Woodford Green, Esaez.

Opinions From Councillor C. Meakin

Sir,-What should we really

believe about the prospects for British exporters when the pound is strong? Do we believe the report on the front of the Financial Times (August 27) that Britain's shipbuilders are dning better in 1980 than they have done for years? Or do we believe the npinion-vendors ing legislation is "invidious." wheeled out at weekly intervals "Invidious" to whom; surely to moan about the latest busi-

I much prefer the factual reports (on August 26 we read that the aerospace industry is fair humming) especially for an industry such as shipbuilding car doors only gives limited prowhich is, so they say, very price-

Perhaps the opinion-mongers in the early evening, in broad are starting to chase their own daylight, and with windows tails. Everyone knows that the the gloomiest news. The nearinsatiable demand of the media (especially JICTAR - conscious TV) for shock borror reactions seems to have created the very aupply it needs.

Britain now bas an exceptionally large brigade of industrial Jeremiabs. They are paid according to the publicity gained by their opinions: at the drop of a bat they will spell out the dire consequences of a strong pound, a weak pound, rising inflation, falling inflation, good trade figures, had trade

Perhaps it is all just good clean fun which belps keep former civil aervants off the streets. If it is also the start of a chain reaction, that is somewhat less funny. It begins when Ruislip, Middlesex.

economic opinions are tailored to Electrifying emphasise the pessimism which attracts headlines. Next. top From Mr. G. Blake billing in the media endows these same opinions with a credibility which affects indivi-dual business opinions and even decisions. That in turn affects Government policies Christopher Meakin Members' Room,

Highwaymen

Southwark Town Holl.

Peckham Road, SE5.

From Mr. J. Wilcox.

Sir,-Mr. Cross (August 21) recommends locking car doors when driving through large Italian cities in order to frustrate gangs who attempt to snatch handbags by the ploy of activity at the front of the vehicle which attracts the attention of the occupants and also forces it to stop, while an accomplice lurking to the aide wrenches the front passenger door open to snatch the hand-

bag.
By recent experience at the Rome coastal resort of Lido di Ostia indicates that locking the tection. Driving along the promenade

closed and doors locked, two biggest headlines are saved for young men forced me to stop by standing in the centre of the road with arms akimbo. Immediately, an accomplice smashed the sida window of the front to otherwise horing statistics passenger door in an attempt to grah my wife'a handhag. He failed, because I drove off smartly, but the risk of injury to my wife, together with the considerable inconvenience of a smashed side window, left me wondering how best to circumvent in the future the activities of these modern highwaymen. I think my course of action

> open, all valuables out of sight and out of reach, if suspicions activity to the front, watch the side and be ready to take evasive action, e.g. to reverse quickly, if this is feasible. C. Wilcox. 123 Broadwood Avenue.

Sir.--If your correspondent (Page 7, August 211 is to be believed the proposal made by British Rail to the Transport Department over the advanced passenger train is a precursor to electrifying more route miles than we currently bave.

The advanced passenger train for the Euston-Glasgow service electrically powered for a wbolly electrified route. How then, can there be an argument or comparison about costs of diesel - powered locomotives wben one compares like with like?

Having claimed the APT is electrically powered, what tech-nology does British Rail possess to be able to replace the current diesel powered high speed trains which run on non-electrified routes, other than further electrification? There are certainly no inter-city rootes operated currently by high speed trains running over more than a few miles of electrified track, G. W. Blake. 146. Westmead Road, Sutton. Surrey.

Corsets

From Mr. G. Corbett

Sir.-At the risk of aounding ungallant to Mrs. Graham (Augost 26) I would like to persevere with the analogy of real

After my National Service experience as a radiographer, I am convinced that a corset does not mould the body to the shape dictated by fashion. The ladies must know in their heart of hearts, together with Mr. Brittan's "Gordon," that when a corset is removed, all is re-

will be: doors locked, windows On a more serious note, in our concern to measure and control the amount of money to circulation, are we forgetting the velocity of circulation, alias confidence? G. Corbett.

17. Firswood Mount, Gotley. Cheadle, Cheshire.

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Tokyo's programmed earthquake

"Now, without forewarning . there has occurred the terrible earthquake of September 1. So severe were the vibrations that numberless houses were ruined and tens of thousands of men and women perished. Fires broke out in all directions, the flames and smoke reached to the sky, and Tokyo, Yokohama and other cities and towns were burnt to the ground opernight.... Whilst we deplore the happenings of such very der ve, but geo or the same force of the 1923 calamity under Our own rule, it graphically more limited, sbock, and 5 in downtown is beyond human will or effort "shocks" tend to hit the region Tokyo. The quake has been is beyond human will or effort "shocks" tend to hit the region Tokyo. The quake has been every 40 years. The last of named "Tokai" after the revulsions of nature. . . ."

-From the "Imperial Rescript on Reconstruction." September 12, 1923.

MONDAY, the 57th anniversary of the Great Kanto Earthquake. will be commemorated by 4m Japanese when they participate in the biggest earthquake disaster prevention "dry run"

Japan is expected to apend Y2,000bn (£3.8hn) this year alone on earthquake disaster prevention, a sum which approaches last year's national defence budget. Tokyo, in its Five-Year-Plan to 1982, will bave apent V1,460bn (about £280 for each of its 11m citizens).

About 10 per cent of the measurable earthquakes in the world occur in Japan, so the conntry is not just suffering a bont of earthquake "paranoia." On the contrary, most Jspanese tend to be fatalistic about tremors to the point of neglect. Until 1970, Tokyo, which suffered more than 140,000 fatalities in 1923, had no coberent plans to cope with another major earthquake.

"The feel about big earthquakes was that they come about once every 100 years and therefore nothing can be done," explaina the chief of Tokyo's disaster prevention planning

ing of complacency. The first ment, is that a plate dubbed activity in the Tokai region. In 1969 said that msjor earth- the Philippine Plate, is collid- Mr. Shigeji Suyehtro, quakes in the Kanto plain area ing with the Asian Plate agency's director of obser here. In addition, potentially these was recorded just north- gion it will devastate most west of Tokyo in 1931.

initially for a mildly destructive tremor of 5 on the Japanese intensity acale of 7. In 1978, planning hegan for a 6—the intensity of the Great Kanto Earthquake.

[The Japanese method of measuring the intensity of an earthquake indicates the degree to which the sbock waves are felt. There are about 10,000 tremors a year around Japan, many of which happen in the seas and are not felt on land. The popular open - ended measurements of the magnitude of an earthquake, such as the Richter scale, attempt to measure the strength of the quake st its centre. The great Kanto quake, centred in Sagami Bay, registered 7.9 on tha Richter.]

The second, and more impor-tant, revelation came in 1976, when seismologists established, using theories on the movement of earth "plates" (known as plate techtonics) that an earthquake on the acale of the Great Kanto Earthquake would strike more than 70 sensing devices to indicate the plate is preparing an area just 40 kilometres an on-line real-time computer to snap. Unless further corrobasouth-west of Tokyo, centred on Suruga Bay.

The evidence, now considered Two academic studies bave irrefutable by the scientific dramatically altered that feel-community and the Govern-

(including Metropolitan Tokyo, (roughly the main Japanese Kanagawa, Saitama and Chiba island of Honshu) at a rate of prefectures — roughly 28m island of Honshu) at a rate of prefectures — roughly 28m ing a apringboard effect which years, give or take 13 years. will come unhinged off the That means that Tokyo is coast of Shizuka Prefecture tensity of 6 on the scale of 7

\$44m has been spent over the



ticated earthquake early-warn reversed itself. ing system in the world, linking located in the Meteorological tion is found, Mr. Suyebiro says, Agency's Tokyo headquarters. Twenty-four hours a day, the information is that Tokai may agency monitors these devices happen in another four or five for abnormal signs of seismic years.

past five years to create what sinking of the land since 1952 Japan claims is the most sophis- in the targeted zone may have

> If proved correct this would the best interpretation of such information is that Tokai may

tions, believes that the quske earthquake is about to occur. will have occurred by the end How it should act on such in-of this century, at the latest formation has been the subject Worrisome signs, however, could of an intense debate in and out

What is important is that the Mr. Shigeji Suyehiro, the Government will definitely agency's director of observa-know in advance that the Tokai

appear any time. Last month, of the government. The men That means that Tokyo is coast of Shizuoka Prefecture. for example, a twice-yearly who finally issue an earthquake theoretically already in the The resulting quakes will hit an check revealed that the slow warning (there have been none of the 1923-size quake illustrated nearly 6m people with the in-

so far) risk creating a general

panic which might only add to the dangers of the quake itself. The plan of action which emergad over the past four years to prepare for the pending disaster and its aftermath

amounts to a life or death test of the same organisational and social strengths which made Japan an economic super-power. Appropriately enough, the final evaluation of the data showing earthquake danger signa has been left to a committee. The basic outline of the plan.

made official in 1978 under the "Large Scale Earthquake Countermeasures Act," is as follows. At the first sign of danger, the Meteorological

of events is set off, leading to a (There Is no lack of threatenformal warning from the Prime

Television, radio and other has been building up for more media (after two years' heated than 200 years.) If an earthmedia (after two years' heated than 200 years.) If an earth- Tokai region. Honda Motor arguing) won the right to tell quake of intensity 6 does strike. Company is probably one of the the public the bad news exactly 30 minutes after the committee

What the Japanese public will be told is simply that within the following two or three daya there is the strong possibility of s large earthquake centred sround Tokyo. By that tame police, fire and other key emergency units will baye taken ing will begin. It is virtually impossible to

predict securately just how much damage will result from the Tokai earthquake. The area has a great deal of industry and there are large population centres bordering directly on Suruga Bay where the quske will originate. They will suffer the double punch of the peak sbock, followed by tidal waves and fires. Early warning will allow certain bighly vulnerable areas to be evacuated, but most people will have to stay put, try to contain fires and hope that stocks of food and water are adequate.

It may be small comfort to the citizens of Tokyo, but officials believe that the Tokai quake physical damage to the city. There is a great deal of concern, however, over bow the public will react to the Tokai earthquake warning. It is feared that if the warning comes in the middle of the working day, the already overtaxed commuting system will he paralysed by workers trying to rush home.

gists. If he determines the ln- when coosidering what will statistics of how many comformstion is serious enough to happen if a hig quake is panies could take care of en-call the full committee, a chain centred closer than Tokai playees in the event of disaster. iog pressure zones. One on sharp even between companies the opposite side of Tokyo Bay which have manufacturing

official study reports that 36,000 people may die and 470,000 wooden buildings will be destroyed by fire in Tokyo alone. Officials claim that the damage and loss of life estimates should fall about 30 per cent by the time the latest antidisaster programme is com-pleted in 1982,

The programme's most expenup their positions. As in an existential Beckett play, the wait involve construction, such as creation of a string of earthquake disaster-proof bousing projects. These will double as evacuation centres for some of the 600,000 people who live in crowded areas below sea level near the Sumida River where tens of thousaods died in 1923 from fires. Less expensive items include linking up earth-quake-sensitive catfish to an early warning computer system, still in the experimental stage.

Perhaps the greatest obstacle faced by the Government in its attempts to prepare for disaster is simply the fact that very few Tokyoites bave experienced a large quake, although smaller shakes are frequent. There has not been an earthquake-related fatality in the city aince 1923.

Surprisingly, Japanese comwill cause comparatively little panies, until very recently, appear to bave heen equally ill-prepared for a major earthquake. According to one estimate by s husinessmen'a association, only about 20 per cent of the major Jspanese companies have adequately taken account of the possibility. Msny corporations are only just beginning to wake up to the potential for damage to vital Agency contacts the head of a The picture becomes even computer systems, for example, six-man committee of seismologrimmer for Tokyo, bowever, and there are no accurate

The contrasts are sometimes plants within the endangered most far-sighted corporations, having decided in 1976 to spend about Y600m to reinforce its plants against quakes, par-ticularly one in Hamamatsu where the intensity will be at its highest during the Tokai quake. On the other hand, Nissan Motor, with a plant in the same region, says it has not set aside any earthquake funds.

The Japanese economy will not he wrecked by another eartbquake, though severe disruptions of life in the affected areas will be inevitable. (The "optimists" might srgue that the economy might he stimulated by the construction boom which would follow.) Japan is slso a much stabler society thao in 1923, when a of post-quake resulted in the slaughter of thousands of Koreans resident

The fears of disaster are there, nevertheless. Two days before the Government scheduled its massive earthquake drill, one of Japan's movie studios announced, with much publicity, the opening of its latest disaster film-titled "Earthquake Archipelago" depicting Tokyo suffering every nightmare from suhway tunnels flooding to burning cars plunging from elevated superbighways. Much of what is shown, to the chagrin of disaster prevention officials, is overplayed, or simply incorrect. (The underground trains are relatively safe, officials assured this regular commuter.) The reality, however, is that the Japanese have no choice but to prepare for the worst-this time fore-

Weekend Brief

Monkeys and the tea trade

It may not be quite what Ian Fleming had in mind, but nonetheless the new Bond spy thriller to be shown in commercial television regions at 12.55 pm tomorrow is sure to enthrail a wide audience. In a slight deviation from traditional practice, the first name of the super-spy will be not James but Brooke, and he will be played hy a chimpanzee.

For tomorrow marks the the debut of the new series of Brooke Bond PG Tips advertisements, which have proved themselves one of Britain's bestloved advertising campaigns. Some 60 adds featuring the chimps have been shown over the last 25 years.

The best-known chimp ad, Mr. Shifter, in which workmen moving a piano downstairs are assisted by liberal lashings of tea, bas been shown over 1,000 times, a feat which Brooke Bond hopes will make the Guinness Book of Records.

The chimps have been with PG Tips since its introduction, from a first commercial based on the chimps' tea-party at London Zoo through more aophisticated conceptions featuring bairdressing mountaineering and dancing chlmps. But the new series marks a significant shift away from what their writer, Davidson Pearce's Tony Toller, calls the "slice of life, comedy situation." The feeling behind the move. says Brooke Bond Oxo marketing manager Kevin Chadwick, was that in the traditional format "tes certainly solved the problem, but was not fully integrated with the chimp action. We wanted commercials in which the product was an integral part of the story line. And finally, we wanted a character we could use across the media.'

The resulting mini-series of the advertisements elegant agent fighting off a horde of wily enemies seeking to extract from bim " the secret of the PG Tips flavour." Both aides are armed with elahorate electronic gadgetry, including Bond's attache case which, when opened automatically, brews and pours a round of fresh tea. Perbaps the most impressive evidence of the chimpa' diligent training is a 15-second ad called 'skating rink," in which, against an arctic backdrop, the chimps of the British Tea Service not only skate, but do so over and under obstacles which would daunt the most skilful human aportsman.

Working alongside Toller in the team led by D.P. television head Alan Copp were director Berny Stringle, who has directed 35 PG Tips commercials over eight years, and Sally Bacon, who shouldered the joh of bespoke-outfitting every chimp with its costumes and wigs. The simizn voices are dubbed by well-Ruown names including Stanley Baxter and Michael

The campaign is backed with a £2m bndget for 1880-81, which will cover not only the TV commercials, but specially-adapted Why Brooke Bond has decided to monkey around with its teaselling chimps . . . how Dreamtime is hurting Australia's Prime Minister . . . literary publishing problems . . . and China's press



or since what the aboriginals but kept their beads above

when water and spread a lot of sun-

But this week barsh econo-

fully that his company was

that there wasn't even enough

men's 25th anniversary at a

That had heen s day

would be without Book ond

Bookmen and a radiant Sally

Emerson, the magazine's editor.

enthusing about "our workers' co-operative." Despair seemed

far away and the general feel-

ing was that B and B was good

still fighting for its life. There seemed bopes that Punch might

be willing to come to the rescue,

and Alan Coren, Punch's editor.

certainly seemed in favour, if

an arrangement satisfactory to

The Company's debts are "five

figures" - that is the closest

an inquirer can get to the

Dosse has always kept bis cir-

culation figures a closely

managing their small budget-

s typical issue would include

reviews by Lord Butler. Harold

Dians Mosley. Richard Buckle,

Montgomery Hyde and Lord

Frank Granville Barker, a former editor, once said: "If

you can coax a 1,500-word

both sides could be made.

amount

Longford.

the Dorchester Hotel.

for another 25 years.

sbine on the way.

radio versions and supporting advertisements in the Press. For its money, Brooke Bond wants to bold on to the marketleading role which Chadwick says it has in the UK market, with 26 per cent apiece of packet and bag tea.

The Ghost

An air of irony, if not emsurely pervsde the ceremony in Washington on Monday night when the Jewish welfare ceremony in when the Jewish welfare organisation, B'nai B'rith bestows its president's gold medal for humanitarianism and antiracism on Australian Prime Minister, Malcolm Fraser.

As Fraser joins the list of illustrions names who have won the medal, a group of his black countrymen will be in Geneva complaining to the UN Committee on Hnman Rights about racism, discrimination and lack of rights for the aboriginal people of Australia.

Several hours of talks followed by dinner at Parliament House earlier this week between Fraser, five of his ministers and representatives of the National Aboriginal Conference, failed to avert the Geneva mis-There is irony in the fact

the fault of the Fraser Governbe because the Federal Governponsibility for aboriginals and their welfare. The conflict is between the aboriginals of Noonkanhah pastoral lease 200 Western Australia, and the

oil. ment, wants to carry out Musicians, Records and Record-exploratory drilling for oil on ing and Art and Artists ran exploratory uniform the along merrily for years making article from Graham Greene for Noonkanbah. Unfortunstely along merrily for years making article from Graham Greene for the chosen site happens to be nobody a fortune, least of all the a fiver, there's a job as a Han-Pea Hill, home of the sacred eminent reviewers who turned

Gosnna spirit who has dwelt out thousands of words for peathere these past 40,000 years, nuts "in the cause of the arts,"

the Dreamtime,

everything was created. lizard-like Goannas. which grow to about 3 ft, are a mics caught up with Hanson traditional food of aboriginal Books. Dosse announced tearpeople and they believe well some of them anyway—that if the Goanna spirit is disturbed the next wet season will not money to pay the staff. The replenish Goanna stocks at announcement came as a shock Noonkanbah. It is a classic case of culture clash—the devoted whites want progress, the many of aboriginals want to retain links months i with the Dreamtime.

The Fraser Federal government would really rather the whole thing bad never hap-A hand-wringing press pened release issued hy Senator Fred Chaney, Federal Minister for Aboriginal Affairs "deeply regretted that the Noonkanbah diapute was not settled by negotiation" and begged that in future "proper negotiation between the aboriginal people and mining companies" be conducted in the interests of everybody involved.

Looking

the books The publication of magazines

devoted to the arts has never been an occupation that created that the main complaint being millionaires. Cyril Connolly's taken to Geneva is not really Horizon came and went, so did John Lehman's New Writing. ment, although it may appear to John O'London's is no more and New Review folded after a short ment theoretically has res- life in the seventies, in spite of transfusions of cash from the Arts Council.

But at one time it did look kms from Fitzroy Crossing in as if Philip Dosse, a 55-year-old the remote Kimberley area of former prinler's office boy, who as if Philip Dosse, a 55-year-old founded Hansom Books, bad dis-State government headed by Sir covered the magic formula. His Charles Court, over drilling for seven arts magazines, Books ond Bookmen, Plays and Amax Petroleum of the U.S., Players, Films and Filming, hacked by the Court Govern- Dance and Dimcers. Music and

the press

It bas been a bad week for Chinese bureaucrats. At the same time the week bas also heen something of a trinmph for the Chinese Press in its

On Monday, Song Zhenming. the Petroleum Minister, was sacked over an oil rig disaster last November In which 72 were killed, Song apparently tried to cover up the failure of his subordinates to take adequate safety precautions and indeed was accused of falsifying the record. Another, and more senior official, Vice Premier Kang Shien, who has overall responsibility for the oil industry, received what the Chinese quaintly describe as a "demerit." This is regarded as a last warning. One more mistake and Mr. Kang will me the way of Song.

While China's official media exposes, for the most part, only what it is allowed by the party to expose, there is no doubt more activist Chinese Press is making life distinctly uncom-

fortable for officiala. broke, had ceased trading and The People's Daily and other branches of the official media have traditionally been employed by groups in power to to the magazines' small but settle scores against opponents. The difference today is that devoted army of suppoters, many of whom had only two these scores are less ideological months before paid £10 a head in nature. Bureaucratie blunto celebrate Books and Bookdering is now a warshy trige for Chinese newspapers --Foyle's Literary Luncheon at ase of the hapless Sone do-onstrated. A public attach of a hureaucrat in Chine's con-trolled media, if not the hesinrejoicing, pundits such as Lord ning of the end. is not far removed from it for the Butier and Michsel Foot telling everybody bow difficult life

unfortunate official. This is why the management of China's National Airline, CAAC, which has an appalliog reputation among international travellers and domestic users, would have every reason at the moment to be rather nervous about the future. This weekend Hansom was

The People's Daily bas been running an extraordinary campaign against CAAC and its management. On August 4, the paper charged that "the first thing is to change the attitude of the leaders who are reluc-tant to admit existing problems and shortcomings, make no effort to overcome them, and when they do the efforts are not strong enough." This chilling criticism is something akin to a midnight knock on the

guarded secret. Even contributors who asked him: "Who huvs Another group of officials no Books and Bookmen? " would be donbt spending some sleeplesa treated to an enigmatic smile. nights are those responsible for an ontpouring of praise for their the Peking municipality. A last article and a couple of extra stream of articles has appeared review copies, perbaps even in the Peking Daily criticising signed by the author. But be local authorities for such shortand his editors bad a genius for comings as failure to keep the land around the municipal offices tidy to much more serious problems such as a Acton, Enoch Powell, Lady beer and vegetable shortage

> Contributors: Robert Cottrell Patricia Newby Alan Forrest Anthony Walker

Economic Diary

TODAY — China's Parliament— sity of Salford (until September National People's Congress-coo- 5).

Vice-President Husni Mubarak
Of Egypt visiting UK for talks
with Mrs. Margaret Thatcher and
Ministers. Confederation of
British Industry monthly trends
survey (August), Publication of
Soviet sirvey

(August), Soviet sirvey

(August), Publication of
Soviet sirvey

(August), So

National People's Congress—convenes in Peking.

MONDAY—Trades Uoion Congress conference opens at Brighton (until September 5). Vice-President Husni Mubarak

5).

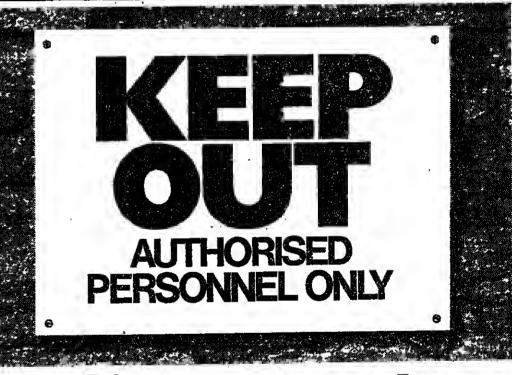
TUESDAY—Major speech by Mr.

James Callaghan, Labour Party leader, to TUC conference, UK official reserves (August). Capital issues and redemptions WEDNESDAY - North Atlantic

Treaty Organisation (NATO) general assembly meets on Soviet strategy in the Atlantic UK balance of payments 1980 (until September 6). Advance Pink Book. British Association energy statistics (July). Health for the Advancement of Science and Safety executive annual annual meeting hegins, Univer- report.

begins two-day visit to Orkney snd Shetiand. UK balance of payments (second quarter). Prorisional figures of vehicle production (August). Two-day Fioancia Times conference "The New Sri Lanka-Opportunities for Busiopens in Baroness Young Minister of State for Education, speaks at annual conference of Association of Preparatory Schools. Christ Church, Oxford, Regional conference of 16 Asian and Commonwealth nations opens in India (until September 8). FRIDAY - Company liquidity survey (second quarter).

THURSDAY - Prime Minister



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Our world is so full of notices, people don't take any notice - unless it's to their benefit. Good security needs to be more positive.

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This highly flexible Access Control unit can work for you 24 hours a



day, 7 days a week. It is activated to give access to a restricted area only when an authorised, personal, electronically sensitive pass is used

Securimaster can give warning of attempted unauthorised entry. It can record all authorised entries and exits. A blocking unit rejects cards

known to be lost or stolen. And it can be linked to a central control unit to give control over an entire system. So if you want to say Keep Out, say it with Securimaster.



Group 4 Total Security Ltd, Farncombe House, Broadway, Worcs. WR12 7LJ. Telephone 0386-858585.

Wiggins

incurs

£0.5 loss

Construct

DUE TO a very substantial

provision in respect of a

construction contract, a pre-tax

loss of £519,000 has been incurred by Wiggins Construct for the year to March 31, 1980 compared with a profit of £533,000 in the previous year.

Profits in the first half were up from £161,000 to £243,000 but

the directors said in their interim report the result did not

take account of losses on a contract which amounted to some £600,000 for the period.

The provision at the year-end

is in respect of a contract for the construction of 735 dwellings

and community huildings at the

claims outstanding against the client, full provision has been made for losses incurred and

anticipated in the completion of

Apart from this the group has

Apart from this the group has made substantial progress in rationalising its operations to to enable it to withstand the present recession. The Board has recommended a final dividend of 0.95p to maintain the total at 1.8p.

Turnover for the year increased from £22.49m to

Gripperods

the contract.

Bleak outlook at Alcan (UK)

3.5m to £7.2m in the first six shown as a 13.6p (11.4p) loss.

nonths of 1980 but current cost accounting reveals losses. £5.1m compared with a £4.3m sales and other adjustments.

Recundancies and short-time

Sales
Added value
Frading profit*
Divar income nierest Tax t.0 0.
Val prolit 6.2 2.
* Ospreciation charged £5 lm (£4.7m)

working in some of the group's fabricated products presents a outlinesses are already occurring very bleak picture. In addiand it is goite possible that a loss will be incurred in the second half of the year, Mr. Pino, chairmao, tells

total was 6.6p from pre-tax However, internally, the A summarised balance sheet profits of £6.16m. Net earnings operating performance at the at June 30 shows shareholders'

leficit in the same period of additional depreciation of 1979. £10.7m (£8.1m) and gearing Recoundancies and short-time £4.3m (£2.8m). Interest charged

is £7.3m (£5.2m). Mr. Pinn says the first half started well for most of the group's products but there was marked deterioration of demand in the second quarter.

Although demand for primary metal remains firm, the current of orders for semition. the strength of the pound has continued to hold down price realisations, particularly for sheet products, in both ex-The interim dividend is main-markets vulnerable to imports, tained at 3.3p net-last year's says the chairman.

DIVIDENDS ANNOUNCED

	Current	of	spooding	for	last	
	payment	payment	dıv.	rear	year	
Alcan (UK)int.	3.3	Oct. 24	3.3	_	6.6	
Barker & Dohson	nil		0.28\$	nil	0.415	
BBA Groupint.	0.84	Jan. 6	0.54		2.63	
Elys (Wimhledon) int.	- 1	Dec. 8	1		4.5	
Grlpperods	5.25‡	_	5.69	7.5	7.5	
Wm. Jacksint.	0.35	Oct. 24	0.7		1.4	
Scot. Nthrn. Inv. int.	1.2	Nov. 5	1.2		3.14	
Standard Industrial	0.95	-	0.95	1.85	2.867	
Stone-Plattint.	nil		1.4	_	1.4	
Wagon Financeint.	0.63	Oct. 24	0.63	_	2.31	
Wiggins Construct,	0.95		1.07	1.9	1.9	
Dividends shown pence p	per share	net excep	t where o	therwis	e stated	L
A Facinalant after	Allowing	for our	in icom	÷ 0-	annita	1

*Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout. § On 10p shares. § For 18 months.

for sheet products, in both ex- Lynemouth smelter and the funds of £117.1m (£109.4m at port markets and domestic major rolling mill at Roger- December 31, 1979) with total stone. Gwent, has continued to improve. A summarised balance sheet /£73.8m).

borrowings at £94.1m 1£91m1 and working capital of £83.5m

Both disposals were at or la

excess of net asset values and the net proceeds of approxi-

Date Corre- Total Total

£2.5m midterm loss by Stone-Platt

Industries has incurred a loss— £2.48m before tax—for the first half of 1980 but Sir Geoffrey Hawkings, chairman, repeats bis expectation that the group should earn a profit hefore tax in the secood six months.

However, it is too early to forecast whether this will be sufficient to extinguish the first half loss, Sir Gcoffrey says. The first half result compares with a £738,000 profit in the

to £3.5m to the year to March 31 last compared with £3.27m for the corresponding period. The

in their offer for sale docu-

ment the directors forecast that

profits would be not less than £3.5m on turnover of not less

than £33.3m. Thete would be no

further dividend in respect of

the past year, but the Board now says it remains the Intention to

declare an Interim payment in respect of the year to March 31

charge, up from £1,498 tn £754,061, the net surplus was

of the offer of shares to the public, and a write-off of good-will amounting to £81,000 crising

from the acquisition of sub-

has left pre-tax profits of BBA level.

to £181.000 and overseas profits slipping to £1.69m 1£2.28m).

Trading in the second half including the second half includ

The surplus for the six months

tn June 30 fell from £3.82m tn

£1.87m, with profits from UK

oparations plunging from £1.54m

remains disappointing and the

directors do not foresee any

early change in these conditions

Stens have been taken to reduce

costs and further measures are

under consideration, but they

industry, continues.

At the eod of last year, when

there were profits of £8m, Mr. Michael Pearson, chairman,

trading results for the first two

lower in the first half of 1980. £892,000 to £5.93m,

warn that profits will continue to he dapressed while the current ecomomic recession, which is particularly marked in the motor

Michael Pearson, chairman, to a sickening end in the forecast an improvement for the first balf of 1980. Dragged whole of 1980. He now points down by the depressed motor

out that this forecast was made industry, the group's pre-tax in the light of satisfactory profit was halvad and the shares

months. Since then, Mintex and for the year of 34p. The com-Textar have suffered a serious pany is coping fairly well at the

downturn in orders and, although operating level. Trading profits some other companies in the are down only slightly while a group have produced better £450,000 charge for redundancies

sidiaries during the year.

which arose almost entirely on overseas profits amounted to £1.2m (£1.87m) producing a net loss of £3.67m against £1.14m.
The chalrman says these results are hetter than the projections made in March when the group entered luto new arrangements with its hankers.

The preference dividend has been maintained and paid on June 30 but no interim ordinary is heing declared.

The Board will be considering

Pre-tax lnss per share is stated as 6.2p against 1.6p earnings and group of companies in South
The first half deficit is after net loss per share is 9p (2.9p). Africa and during July the sale
ncreased interest charges of At Juoe 30, horrowings totalled of the premises of SPE (McColl)

Peerless rises to £3.8m but

warns about the current year

given as 21.5p (24.2p).

now reported.

surplus was struck before tax of the recession unscathed but and £278,829 (£146,317) share of losses of discontinued activities.

There was also an extra-ordinary debit of £340,000, the provision for the estimated cost cabinets.

cabinets.

comment

On turnover up from £26.9m profit transferred to reserves of sales forecast. The shortfall is to 531.7m, profits of Peerless. £2.22m (£2.94m). Earnings per evidently the result of different made public in May, amounted 25p share fully diluted are treatment of sales to a distribu-

The directors say that the company has not escaped effects

well in difficult circumstances,

However, unless there is a marked improvement in the

that results for the year to March 31, 1981, will match those

the enough seeing as the pre-

Dividends paid prior to the diction was made a couple of thines go wrong so soon months after the pear ended. It could take the first pair of the diction was made a couple of thines go wrong so soon months after the pear ended. It could take the first pair of the pear ended as the pre-time government of the pear ended. It could take the first pair of the pear ended as the pre-time government of the pear ended as the pear e

Motor industry slump leaves

BBA £2m down in first half

A SERIOUS downture in orders results than last year, overall (included at the trading level) due to generally depressed trading in the accord quarter and increased interest and conditions in the motor industry was at a most disappointing depreciation charges arising

Group, friction material, Net trading balance in the ing programme account for most conveyor helting and asbestos first half, after redundancy of the fall at the pre-tax level, textile manufacturer, almost £2m payments of £450,000, fell by Still, no improvement is in sight and the company is concen-

Sales to the six months rose from £66.51m to £72.39m, com-prising £35.44m (£31.76m) from

the UK and £36.95m (£34.76m)

After tax of £1.33m (£1.8m).

including £3g1.000 ACT written off, and minority losses of £134,000 (£151,000), the attribut-

overseas companies.

Stane-Platt £3.26m (£2.22m). Estimated tax £47.5m compared with £47.2m at in Australia was completed a loss— which arose almost entirely on April 26 and with £39.9m at the Both disposals were at or the first overseas profits amounted to end of last year. Borrowings are excess of net asset values comfortably within the facilities available to the group, the chairman says. Cash balances at the end of June totalled £2.4m.

The continuing strength of sterling, high inflation in the UK, high interest rates and the general world recession mean

that trading prospects will remain difficult in most divisions, Sir Geoffrey states. However, the order book has increased along with a modest fall in with a £738,000 pront in the same period last year and a £2.94m loss at the end of 1979, The group makes and markets textile machinery, marine and mechanical eogioeering and electrical The Board will be considering a long with a modest fall in the year—an interim dividend later in the year—an interim of 1.4p was declared last year but the sisposals is proceeding. Earlier this month arrangements were concluded to sell the Stamcor concluded to sell the Stamcor

tor which was acquired during the year. The discrepancy is

not material but it is surprising

cansideriog the plethora of

accountants, bankers and knokers that scrutinised the prospectus. Since the May offer

encouraging short-term prospects

in al! hut brass components.

Admittedly order books for ils

produce lower profits this year. So far the forecast dividend of

6.3p looks safe enough for a

yield of 12.3 per cent. Offered to the public at 100p the shares

market is never impressed when

thines go 'vrong so soon after

an issue. It could take time for

from an ambitious capital spend-

and the company is concentrating on cuttin goosts. Gearing

has risen to 50 per cent from

34 per cent at the year end and the company wants to get it

down to 45 per cent hy the next

halance-sheet. Despite the large

depreciation charge, a small not

merked improvement in the second half it must be unlikely peerless was talking about

They add that it is felt that the company's performance will compare favourably with other companies carrying on similar business.

The company's activities include the manufacture of plastic containers, central beating system controls, electronic taxis meters, hrass and plastic confictions.

Admittedly order books for ils four main divisions are always short and any weakness evident prior to the prospectus date might have heen attributed to customer destocking after a build up to get stock relief for plastic containers, central beating system controls, electronic build up to get stock relief for plastic containers, central beating system controls, electronic build up to get stock relief for plastic containers, central beating and plastic containers.

Peerless has beaten its profits new stand at 730 and no matter forecast by £6.543. Unremark- how good the explanations, the

trading

mately £2m are being applied to the reduction of horrowings in the UK, Australia and South Africa. Other oegotiations are proceeding and announcements will he made at the appropriate times, the chairman adds. 1980 £000

Salas
Profit
Interest psyabla
Loss belore tax
Salamated 124 Pral. dividends * Profit.

Lex, Back Page

Barker & Dobson deficit of £0.49m

A PRE-TAX loss of £309,000 in the second half, against profits of £536,000 last time, left Barker and Dabson Group, the confecthooery and retailing concern, with a deficit of £487,000 for the year eoded March 29, 1980, compared with the previous year's £910.000 profit.

Following the omission of the Interim divideod, no final is now being recommended. Io 1978-79, payments totalled 0.414p per 10p share, which was prior to the sub-division incorporated in the capital reduction scheme. Stated loss per 20p share, on the reduced capital, was 1.84p (2.77p earnings).

The group's confectioners side suffered a sharp decline in compounded with pressure on margins and continued inflation of cost, resulted in a loss of £40.000 (£1.23m profits).

The retail company, Lewis Meeson, showed an Improvement in profits from £176,000 to Comparison is confused, however, by the closure of Oakeshotts, the sale of improfitable branches and transfor of the administration from Harrow to Liverpool.

The directors say there is no of company assets. The net adication yet that demand is worth of Wharf Mill in the 1979 indication yet that demand is recovering, although there some indication that retail and wholesale de-stocking has come to an end.

In the existing state of the industry which continues to | yesterday at 33p. compared with auffer from serious over-capacity, the group is undertaking further rationalisation of its production facilities.

These changes are inevitably costly and no benefit from them can be expected in the current year, they state.

A sharp increase io hank interest charge from £156.000 to £382,000, arose from higher interest rates although borrowings were reduced.

including £3g1.000 ACT written	depreciation charge, a small net	interest rates alth		OPTOW-
off, and minority losses of	cash outflow is nevertheless	ings were reduced.		
£134,000 (£151,000), the attribut-	expected. With the prospect of	ings or c roadsod.		
able balance emerges at £672,000	second-half profit being similar		1979-80	86ks
agaiost £2.17m. The interlm	to th efirst-half figure, the shares		£000	E000
dividend is held at 0.84p and	trade at more than 13 times	Salas	31.220	23,485
absorbs £484,000 (£480.000)last	prospective fully-taxed profits	Confectionary	17,550	18,891
year's final was 1.79p.	and ao could be subject to	rateil	14,032	15, 302
Stated earnlogs per 25p share	further weakening. The maio-	Less inter-company	362	708
are down from 3.8p to 1.16p.	tained interim dividend is	Trading orblit	249	1,406
are down from a.sp to 1.10p.		Conlectionary	•40	1,230
comment	covered 1.3 times on an historic	Retail	289	178
• comment	basis. If the final is held, the	Caniral expansas	209	210
BBA's growth record came	yield would be 11.4 per cent.	Bank interest	382	158
to a sickening end in the		Loan stock inlares:	164 52	188 75
first half of 1980. Dragged	SCOTTISH	Eychange Joss	37	16
down by the depressed motor		Loza befors tax	487	19 10
	INVESTMENT	Tex charge		165
industry, the group's pre-tax	_	Nat loss	495	†745
profit was halvad and the shares	Due to an agency error, the	Extraord, cradit	32	\$ \$ 01
dropped 6p yesterday to a low	figure reported yesterday	Availabla loss	463	†544
for the year of 34p. The com-	referring to some £10m moved	Ordinary dividends	_	279
pany is coping fairly well at the	out of the UK by Scottish Invest-	Oracontd. businessee	‡54	- 61
operating level. Trading profits	ment Trust and invested in the	Profit on asis of sha.		150
and down and a dishelar subile	THE PERSON NAME AND ASSESS IN THE	Leaving loss	517	1477

comment

The resumption of dividend payments by Barker and Dohson substantial increases in pre-tax last year now looks premature to profits. The market expects

BIDS AND DEALS

Hawley Leisure is bidder for Progressive Secs.

Hamley Leisure, the fast Purposes Registered, have given figure includes shares repre-growing amusement machines, irrevocable undertakings to sented by acceptances which are sports and leisure concern, accept the offer (representing not complete in all respects. emerged yesterday as the hidder for Progressive Securities Investment Trust. Progressive, a small authorised investment trust which s closely connected with stockbrokers Strauss Turnbull, announced last week that it had received an approach which might lead to a full takeover.

On the hasis of Progressive's luct asset value on Tuesday the agreed shares offer, which has a cash alternative, nuts a price tag of around £2.6m on the trust. The deal represents in effect a cash-raising exercise for Hawley, which earlier this year successfully raised. £1.1m through a one-for-six rights issue. The company intends to realise all, or a substantial proportion of the assets of Progressive in order to provide funds for further expansion, though initially On the hasis of Progressive's

ther expansion, though initially the money will be used to reduce horrowings. Aiready this year Hawley has acquired three small private companies and Mr. Michael Ash-

croft, the chairman, said last night that the group now lotands to look at "larger private situations or perhps a couple of public companies."
"This deal means that we have

increased our net asset value by almost 50 per cent and we now have about £4m in the pot for the next stage of development. We are keen to expand all our activities," he added.

The details of the offer are

that for every Progressive ordinary share Hawley is offer-ing its own ordinary abares to the value of 115 per cent of tha underlying asset value of an ordinary sbare in Progressive, The number of Hawley sbares to be issued will be calculated by dividing 47 p into 115 per cent of Progressive's asset value. This asset value will be based upon a valuation at the close of business on the day the bid goes unconditional. The cash alternative involves

an amount equivalent to 106,64 per cent of Progressive's net asset value on the same day for each Progressive ordinary share.
The cash alternative is being underwritten by Barclays Merchant Bank. The value of the offer will depend on the valuation of

Progressive's net assets on the relevant date and canoot at this stage be estimated. On the basis of Tuesday's asset value of 104.8p per share,

however, the sbare offer would be worth about 120.5p per Stockh Progressive sbare or 111.8p in 3.25m. the case of the cash alternative. The bid bas the hlessing of Progressive's directors while certain directors and the major sbarebolder, Roman Catholic Prudential

holder Mr. Stephen Boler is to

make an offer for the shares in

last year. In a statament yester-

losses and write-offs have resul-ted in a "substantial diminution"

accounts is shown at £533,000.

Mr. Boler says his offer is made "with a view to protecting the long-term position" of Wharf

in total 26.8 per cent of the Vickers intends to acquire comissued ordinary share capital). pulsorily any outstanding shares Other major shareholders are Sun Life 18.9 per cent) and Equitable Life (7.4 per cent). notice. Yesterday's announcement sent BRAMALL BUYS Progressive's shares 16p higher to 1070, but Hawley slipped 11p

to 46½p. CARAVANS INT.

Caravans International said that talks are taking place which could lead to a change of control in CI Industries, its 51 per centowned South Africao company.
No details were given, but the
company said that a similar offer
would be made to minority shareholders if the nagotiations were successful. Meanwhile, share-bolders in CI Industries have heen advised to be cautious in their share dealings until the result is known.

VICKERS/R-R

The offer hy Vickers Limited for Rolls-Royce Motors has been accepted in respect of 53,465,917 shares (over 90 per cent). This

of Rolls-Royce Motors. The offer remains open until further

FORD MAIN DEALERSHIP

motor vehicle dealer, has hought Clanford Motors, Ford main dealers of Paisley Scotland, for 5750,000.

The consideration will be satis. Kursaal site at Southend-on-Sea. fied by £600,000 cash from Although there are substantial Bramal's own resources and claims outstanding against the bank oversight facilities. bank overdraft facilities, and hy the issues of 173,270 Ordinary

clanford produced pre-tax profits of £234,426 for 1979 on a turnover of £7.49m and net taugible assets at December 31.1979, were £580,548.

Permission for transfer of the franchise has been received from Ford Motor Company and the acquisition brings the number of Ford main dealerships held by Bramall to four.

Ward White buys Swedish shoe group

Ward White, the UK footwear 5,053,884 Ordinary (10.02 per maker and engineering group, cent).
bas paid SKr 24m (£2.4m) for the Wedin group of Swedish shoe retailers and wholesalers.

Chuhh and Son — Kuwait investment Office hought between August 11 and 13 420,000 shares,

As well as operating 19 shops, mainly in north Sweden, the group bas a small manufacturing operation which prodoces spe-cialised footwear for the local

The companies being acquired are Wedins Skoaffar I Valbo AV Wedins Skoaffar I Lyckesela AB. The payment is to be financed by amounts drawn under new nnsecured bank loan facilities arranged in Sweden and the UK. In the financial year to August 31, 1979, Wedin's pretax proof totalled SKr 6.6m; the book value of the net tangible assets was SKr 17.8m. For 1979-1980, the rendors have warranted profits of SKr Sm, with net tangible assets at end-August this year estimated at SKr 24m. Ward White also has an option to huy Sko Pira AB, which operates a large retail shop in Stockholm's ceotre, for Skr

SHARE STAKES Gnardian Investment Trust-

WHARF MILL FURNISHERS to hid for ontstanding stock, but sisting contracts, orders and chalrman and majority share, the 27p offer price secured no engagements, are being acquired

Mr. Boler recently purchased

International Timber sub-

sidiary Jewson and Sons bas

agreed to acquire from New Milton Timber and Trading Com-

acquiring his majority stake, he Timber and other stocks, to acceptance. The share alterna-was bound by the takeover code gether with the benefit of sub-tive closed at 3.30 pm yesterday.

furniture retailing interests from

£162,392 pre-tax loss.

INT. TIMBER

ACQUISITION

Offer for rest of Wharf Mill

August 11 and 13 420,000 shares, making its interest 6,626,250 (10.9 per cent).

£240,000 PAID FOR NOLTON OFFSHOOT Nolton, investment holding

company, has reached agreement to dispose of its interest in Nolton Money Brokers to Tullett and Riley International for £240,000. Consideration will be satisfied.

hy three equal instalments of £80,000, payable nn completion of the sale agreement and on the first and second anniversaries of the agreement. The second and third instalments will be satisfied: hy maturing loan notes. Net tangible assets being

disposed of as at April 30 last amounted to £12,897 and net annual profits were £11,252. Cash receipts will be used for additional working capital within

engagements, are being acquired at the lower of cost or net

realisable value. Total considera-tion is likely to be around £1m.

to £1.3m

advances

FROM turnover up by £3.95m at £15.39m. Gripperods Holdings, manufacturer of carpet laying fittings, lifted its pre-tax profits to £1.33m in the year to April 30, 1980, compared with £1.1m. 30, 1980, compared with £1.1 m. At midway, the surplus was up from £465,132 to £557,745. After tax of £598,857 (£432,216), net profits are ahead at £727,648 (£677,789) and earnings per share are shown as 29,08p against 27,09p.

The gross dividend is held at 7.5p with a final of 5.25p. Mr. J. L. Cowan has waived his right to the interim dividend of 2.25p gross on 1,095,546 shares.

Dunlop Malaysian

After-tax profits of Bunlop Malaysian Industries Berhad, 51 per cent controlled by Dunlop Holdings, rose in the six months to June 30 last from 9.47m Ringgit to R11.34m on sales up R22.4m at R116.02m Parent company after tax profit was R10.61m (R7.78m) on sales of R92.73m (R70.56m). Trading results for the second balf of the year are expected to half, although the recession in the U.S. and Europe will have an adverse effect on exports to these regions, the directors warn. Sales for the first six mor as rose by 24 per cent, reflecting the strong domestic market demand and increased output.

The offer by Laporte Industries Holdings for Bickil Chemicals has become unconditional in all respects. Acceptances electing for the share alternative have heem received in respect of 8,989 ordinary shares in Laporte and accordingly, abareholders of Biokil who elected to receive the share alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative have alternative for alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative for alternativ	LAPORTE INDS.	SPAIN	
The offer by Laporte Industries Holdings for Bio-Kil Sanco Central 252 Chemicals has become unconditional in all respects. Acceptances electing for the Share alternative have heen received in respect of 8,989 ordinary shares in Laporte and accordingly, abareholders of Bio-Kil wh celected to receive the share altarnative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The ahare alternative have been for acceptance. The ahare alternative for special	BIO-KIL CHEMICALS	Price	+ ar
tries Holdings for Bio-Kii Banco Central 252 Chemicals has become unconditional in all respects. Acceptances electing for the share alternative have heen received in respect of 8,989 ordinary shares in Laporte and accordingly, abareholders of Bio-Kii wh celected to receive the share altarnative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative have been share alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative have been share a	The offer by Laporte Indus-		-1
tional in all respects. Acceptances electing for the share alternative have heen received in respect of 8,989 ordinary shares in Laporte and accordingly, abareholders of Bio-Kil who elected to receive the share alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The ahare alternative have alternative forms of the following the fo		aance Central 252	
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share alternative have heen received in respect of 8,989 Banco Virguijo 1240 Sanco Vir		* aenco Ind. Cat 120	•
received in respect of \$,889 ordinary shares in Laporte and accordingly, abareholders of Bio-Kil wh celected to receive the share altarnative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative alternative for acceptance. The share alternative for special share alte			
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ordinary shares in Laporte and accordingly, abareholders of Bio-Kil wh celected to receive the share altarnative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The ahare alternative and accordance with their elections. The offer remains open for acceptance. The ahare alternative for acceptance. The ahare alternative for acceptance for accep	received in respect of 8.989	Banco Urquijo t40	-1
accordingly, abareholders of Bio-Kii wh celected to receive the share alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The abare alternative have been Gal. Preclados 33 Hidrols 67 berdusto 54.50 Petroleos 103 acceptance. The abare alternative have been Gal. Preclados 67 Sogefies 107		Banco Vizcaya 236	
kil wh celected to receive the share alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative have been for acceptance. The share alternative have been for acceptance.	accordingly showshieldow of Die	Banco Zaregoza 215	•
share alternative have been allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The share alternative have been allotted ordinary shares in large large and large larg	accordingly, anaremoiders of bio-	11ragedos 109	-3
allotted ordinary shares in Laporte in full in accordance with their elections. The offer remains open for acceptance. The ahare alternative of the share alternative ordinary shares in Gallotted ordinary shares in Historia Gallotted ordinary shares in Histori		Espanois. Zinc	+ 1
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Laporte in full in accordance liberdusro 54.50 with their elections. Petroleos 657 The offer remains open for acceptance. The ahare alternative for acceptance for acceptan	allotted ordinary shares in		+1.50
with their elections. The offer remains open for acceptance. The ahare alternative of the control of the contr	Laporte in full in accordance		-0.20
The offer remains open for Petroliber 67 acceptance. The share alterna Sogefies 107	with their elections	Permison	+0.50
acceptance. The share alterna- Sogefies 107	The effections.		
tive closed at 3.30 pm yesterday.	the other remains open for	Spesies	
tive closed at 3.30 pm yesterday. Union Floor	arceptance. The share alterna-	Tslefonica	
	tive closed at 3.30 pm yesterday.	Union Elect. 68 50	_0 00

Results due next week

the long-term position" of Wharf
Mill. The shares were suspended
yesterday at 33p. compared with
The fixed assets of the busi-

a high of 59p after Mr. Boler's ness, including 34 acres of free-original purchase. It is his hold land and buildings, are second bid for the group. After being acquired for £425,000.

the troubled furniture group the Kitchen Queen group, but which he does not already owo.
Mr. Boier bought 64 per cent of Mill. The 1979-80 Wharf Mill.

Mr. Boler bought 64 per cent of the group from merchant bank accounts are expected shortly. Arbuthnot Latham in September Last year, the group made a

quarter results, due on Thursday, could show a considerable decline from the £505m on the Historic cost hasis reported io the first quarter—perhaps to £300m. Upstream, North Sea. Sohio and Alaska results should be about the same but stock profits will be down significantly, perhaps by more than £100m, and foreign exchange conversions will have an unfavourable impact. Downstream, the chemical husiness is suffering but other products may be holding their own. The markel is looking forward good interim figures on Wednesday from both Gnardian Royal Exchange and Sun Alliance. Much reduced under-writing losses on UK husiness-Tloss of Profit. I Debit & Cradit. a major part of each company's In Hacka Malaysia Sdn. Bhd. portfolic—should at least offset portfolio-should at least offset worsening conditions elsewhere, while strong growth in investincome should lead to

British Petroleum's second to 1392m and San Alliance's by petition on pricing. In other parter results, due on Thursday, two fifths to £25m. A less areas, bowever, there will be outed show a considerable optimistic picture is given for some relief. South Africa has Phoenix which also reports its already reported a 178 per cent interims on Wednesday. Here, profits increase and interim interims on Wednesday. Here, higher U.S. losses may well absorb other improvements and

the UK was down by around 9 per ceot in tha first half of this year and Cadbury may well have performed less well than Rowntrees. Soft drink sales in the UK will also have hean poor, due in part to the weathar, and in the U.S. the group will have

profits from Australia are 15 per cent higher.

coosumer spending will have a severe impact on all outlets, particularly from April to June. In addition. House of Fraser has probably been obliged to mark down stocks, notably for fashion goods. After this year's dividend fandango, interest will focus on the interim payment, which most

analysts expect to he maintained at 2p. Buoyed hy an encouraging Sec. 17.

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statament from the chairman at tha AGM, analysis are looking absorh other improvements and pre-lax profits may only rise by 15 per cent to £18m. The improvement in interim dividends for all three companies, excluding rises to reduce disparity, are likely to remain in the 10-15 per cent range.

The strong profits performance from Cadbury-Schweppes last year was largely attributable to higher UK profitability but the iolerim figures due on Thursday will probably sbow a reversal of the trend, leaving pre-tax profits down from £21.7m to £16m or £19m. Confectionery volume in the UK was down by around 9 cent higher.

House of Fraser's Interim Northern Engineering at the interim. The results, which are to be published on Thursday, might above a pre-tax profit up to £11.7m. Important contributions are expected from Sonth Africa, where the group is involved in the Sasol coal-to-oil project, and from other overseas companies, a full interest and depreciation is helieved to be operating picture is magnified at the pre-tax level. The poor tourist traffic will have hit the central coordination in mechanical boots are form other overseas companies.

The more pessimistic analysts are forecasting a deficit of as much as £2m. The February where the group is involved in the Wassol coal-to-oil project, and from other overseas companies. The Revrolle switches of the trading picture is magnified at the pre-tax profit where the profit of £1.7m. Important contributions are expected from Sonth Africa; where the group bears from other overseas companies. The Revrolle switches of the profit of £21.7m. The more pessimistic analysts are forecasting a deficit of as are forecasting and the trading of the two but the group bears from other overseas companies. The Revrolle switches are forecasting analysts are forecasting for some recovery from profitably after substantial losses last year, but the general downturn in mechanical engineering in the UK persists. Next week's batch of results

will also include preliminary figures from Linfood Holdings on Monday and Raybeck on Friday and interim figures from Wedgwood on Tuesday and Morgan Crucible, Blackwood Hodge and Costain on Thursday.

been meeting very tough com-Dividend (p)* Last year 'This year I. Final Int. Сотрепу FINAL DIVIDENDS Hyman (1. & J.) .. 0.5 1.883 1.5 invergorden Distillers (Hidgs.) Gauni (Rowland) Macfarlene Group (Clanaman) Mscferlene Group (Clananaii), Midlend Industries Morgan Crucible Northern Engineering Industries Nu-Swih Industries 1.5 5.75 2.87 Tuesday 3.0 1.131 tinlood Holdings Nu-Swih Industries Phoenix Assurance Pritchard Services Group Provident Financial Group Scotlish Eastern Inv. Trust Sharne Wars Stanley (A. G.) Holdings Sum Alliance & London Insurance Trade Indamnity Winston Estets Woodward (H.] & Son Thursday Wednesday Wednesday Tuesday INTERIM DIVIDENDS Abbey Pands Investments Alackwood Hodge British Patroleum Cadbury Schweppes Friday Wednesday Tuesday 2.9 Wadnasday 1.8634 Thursday 0.7 Wednesday 0.5 Costain Group Crouch (Derek) Oswhirsi (I. J.) Hidgs Electrical & Industrial Securities Family Investment Trust Guardian Royal Exchange Assurance Home Chunnies Nawspapers House of Freser House Property Ca. of London INTERIM FIGURES **Bluedends shown net pence per share and adjusted for any intervening acties to a low for the original like tax rate. ‡ Second Interim. • Includes non-recurring dividend of 0.35px. House Pringery Co. of London

Wagon Finance slips £0.5m at six months and makes CCA loss

SHARPLY increased credit, went ahead from £6.35m interim compared to a rise of interest charges of £3.97m to £8.01m. The directors say that only £7m in total advances, sugagainst £2.44m. pre-tax profits of amounts advanced during the gests that cash flow has suffered the Wagon Finance Corporation first six months were marginally plunged to £404,908 in the first up on the corresponding period six months of 1980, compared with £898,802. On a CCA hasis, there was a loss for the period

Earnings, after tax of £239,000 (£492,000), are shown as 0.71p (1.75p) per 25p share.

The net interim dividend is held at 0.625p-for the whole of 1979, a total of 2.3125p was paid from taxable profits of £2.05m

last year. Instalmant credit halances, hefore deducting unearned finance charges of £11.8m, stood at a record £63.5m,

comment

considerably. With the steel strike and the slump in manufacturing, collections must be particularly difficult in the company's main operating area of Sheffield. Wagon has also pro-vided for a 59 per cent tax charge on atated pre-tax profit Conventional wisdom has it that in the first half compared to 55 consumer finance companies per cent. Assuming a slight prosper when interest rates fall decline in interest rates in the hut Wagon Finance must be second half, the group might Turnover of the group, whose principal activities are hanking and bad dehts. The 62 per cent and the provision of instalment or iower rates will shares dropped 3p yesterday to abort-term prospects are 41p, indicating a laviah, fully extremely bleak. The shares taxed p/e of 16. The yield on a recovered by 1p yesterday from and the provision of instalment rise in interest charges at the would be 8.2 per cent wondering this time bow much make £1.2m in the full year. The

will be dear, with the Lemons operation in Ireland likely to stretched, though the positive eash flow from the retailing side paying off and advance sales of medicated products looks promising but there is no sign of any recovery in the confec-tionery market generally, so the

say the least. A full of perhaps GRE's profit to rise hy a quarter 30 per cent in boiled confectionery volume has belped to push the group back into loss and has established a deficit on reserves. The cost of extrication hear the brunt of rationalisation, By this time next year B & D's balance-sheet will look sorely Haybeck
Whitworth Electric [Holdings] will offset financing costs to some extent. The Charhnnnel et Walker acquisition is apparently:

Hambres Bank 16 % Hill Samuel \$16 %

Keyser Ullmann 16 % Knowsley & Co. Ltd. 18 % Langris Trust Ltd. ... 16 %

Midland Bank 16 % Samuel Montagu Morgan Grenfell 16
National Westminster 16

Norwich General Trust 16

P. S. Refson & Co. ... 16 Rossminster 16

Ryl, Bk. Canada (Ldn.) 16

Security Trust Co. Ltd. 17 Standard Chartered ... 16 Trade Dev. Bank

Trustee Savings Bank 16 Twentieth Century Bk. 16 United Bank of Kuwait 16

Whiteaway Laidlaw ... 161% Williams & Glyn's 16 % Wintrust Secs. Ltd. ... 16 %

Yorkshire Bank 16 %

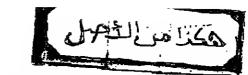
Members of the Accepting Houses

t 7-day deposits on suma of £10,000 and under 14%, up to £25,000 14½%, and over £25,000 14½%.

Call deposits over £1,000 14%.

7-day deposits deposits 144%.

Schlesinger Limited ... E. S. Schwab



Interim dividends*

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Nigging .

Security Exchange, a wholly-owned subsidiary of Gresham House, acting on hehalf of the unlisted Welsh Investment Trust. made a conditional offer for Lidstone the troubled butcher and made a conditional offer for Lidstone the troubled butcher and property investor, following the withdrawal of Greewalk Nominees' bid for the company. The offer of 280p per share cash is on the same terms as Greewalk's. If the independent shareholders accept, Mr. G. M. Sticher, Lidstone's chairman, will receive 260p per share for his holding. The price differential is intended to ensure that outside shareholders do not suffer from the condition of company. the £90,000 loss expected as a result of the liquidation of Gilmore and Partners, the Smithfield meat traders.

Tien Ik Enterprises' intended hid of 105p per share cash for the 14 per cent of Tanjong Tin Dredging it does not already owo has been overtaken by a 115p per share cash hid for the latter from Pahang Consolidated. Pahang already owns 29.8 per cent

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
	rices in pe					care
B & Q (Retail)	85*	- 80	66	1.66	F. W. Why	
Christy Bros. 15	30*	41	33	0.60	Simon and	
County and Dist. Props.	190*	184	195	16.35	Costain	
Kayser Bondor	100*§	46	56	0.67	Conrianide	
Lidstone	280*	305	290	0.51	Security	
Macanie (Lond.)	30*	30	23	0.38	Exchange Courtauld	
MarshaB Cavendish¶¶	31*	31	27	4.60	Times Pub Berhad	
Progressive Secs.	112†[[[107	91	2.51	Hawley Leisure -	
Revertex	4755	4 6	44	6.69	Yule Cattn	12/9
RTD	5 } *	. 10	6 1	0.12	Simon and Coates	, _

EUROPEAN OPTIONS EXCHANGE

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TOTAL VOLUME IN CONTRACTS

C=Cal

\$30 F.150 F.160 F.170 F.180

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1.60 F.14.80 56478 F.86.40 F.116.70

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Fr.4735 F.17.10

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163778 11M 152,20 |S2714 |OM274,50

\$1323₄

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18 _____

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	Company hid for	sbare**	Market price**	hid	Value of hid £m's**	Bidder	Final Acc't'ce date
		nces in p	ence unles	s otherw	se indica	ed.	
•	Tanjong Tin	115*\$	11g	115		Pahang Co	TIE
ĺ	Wilkinson Match	187*8	178	160††		Allegheny	,
						Lndlum	15/9
	* All cash of	er. † Ca	sborteri	lative. 🗧	Part(a)	bid. § For	r capitai
	пос авгенду пек	և ۱ և նա	nbinea 1	market	capitalio	sation !	Date on
	which scheme i	expec	ted to	become	Amerati	WA PED	nead am
	29/8/80. †† At	auspensi	on tt	Estimat	ad 85	Shores or	nd cach
l	II Unconditional	. III Ba	sed on	N.A.V.	104 Rn.	T Owling	ru casii.

PRELIMINARY RESULTS

A	Year		ax pro6t	Ear	nings*	Divi	dends*
Company	to	. (£000)		per sh	are (p)
Assoc. Dalries	May	49,980	(41,000)	18.0	(12.3)	4.25	(3.34)
Brown Brothers	June	4,160	(3,130)	8.8	(6.5)	2.1	(1.4)
Crouck Group	Mar.	693	(760)	15,5	(17.3)	4.4	(4.0)
Dehorah Services	Mar.	1,490	(1,210)	20.2	(19.4)	3.85	(2.72)
Erskin House	Mar.	4 6	(134)	2.2	(4.1)	2.1g	(2,19)
Monntleigh Grp.	Apr.	740	_(347)	17.3	(8.6)	3.0	(1.44)
Somportex	Apr.	359	(176)	25.4	(10.4)	5.63	(4.5)
Stocks (Joseph)	Mar.	663	(656)	13.0	(13.7)	3.5	(3.06)
Stoddard Hldgs.	May	86	(765)	2.0	(9.5)	0.56	(1.39)
Victor Products	Apr.	1,750	(1,590)	17.9	(17.7)	4.25	(3.74)

Scrip Issues

Associated Datries-One for three.

Rights Issues

Blue Circle Industries—Rights issue nn the basis of one for five at 300p per stock unit to raise £47m.

Queeus Moat Hunses—Rights issue of 104 per cent Unsecured Loan Stock at a par value of £1 to raise £2.7m. Spencer Gears—Rights issue on the basis of nne for one at 13p per 5p share to raise £1.1m.

Despite turnover rising from

profits of William Jacks fell to £195,199 compared to last time's

In their last annual report the

directors warned that profit-ability would be drastically affected by the rise in MLR, dis-

counting and rising petrol prices.

The interim is reduced to 0.35p net (0.7p). Last time a

total nf 1.4p was paid on profits of £403,000.

After tax, up from £70,817 to £100,638, attributable profit for

the half-year showed a drop to £93,817 (£151,912). Earnings per

25p sbare are given as 1.73p, against 2.81p.

The directors say the pre-tax

surplus was struck after a deduc-

tion of £38,952 heing exchange losses arising from the devalua-tion of the Zamhian Kwacha in terms of sterling. They add

Mr. Webster says that these

For the future, Mr. Webster

says that the progress made last year bas well placed the group

to cope with the challenges and opportunitles presented by the current economic climate.

MIDLAND BANK

was £89.7m, more than twice the total for Angust, 1979, according

to statistics compiled by Midland

STATISTICS

rationalisation activities.

£7.08m to £7.47m in the six firstly due to proportionate tax months to June 30 last, taxable changes in Zamhia on increased

· -	
INTERIM	STATEMENTS

Half-year

	Company .	to	(£00Ô)	per sb	are (p)
	Blue Circle Inds.	Juna	34,200 (20,600)	5.0	(3.8)
	Brammer (H.)	June	3,230 (2,946)	1.8	(1.8)
	Cement R'dstone.	July	13,535¶ (11,073)¶	2.1	(1.82)
	Fairclough Cons.	June	4,210 (4,070)	1.65	(1.65)
	File Forge	June	201 (102)	1.0	(0.g)
	Hill & Smlth	Mar.	516 (310)	1.0	(0.9)
	I.C.I.	June	224,000 (260,000)	12.0	(12.0)
ı	IMI	Juoe	17,100 (13,500)	2.0	(1.9)
	Johnson Matthey	June	10,2201 (5,660)1		(—)
	Kode InternalL	June	662 (604)	2.32	t2.21)
	Ladbroke Group	July	14,070 (16,690)	6.56	(5.7)
	Lec Refrigeration	Јипе	1,220 (802)	1.49	(1.35)
	Lovell (G. F.)	Apr.	87 (124)	3.0	(3.0)
	Marchwiel	Apr.	440 (3,420)	2.4	(2.4)
	Mixconcrète	May	731 (242)	1.55	(1.55)
	Noble & Land	June	64 (58)	0.18	(0.18)
	Pearl Assurance	June	3,050t (4,490)t	7.0	(5.0)
	Pentiand Inds.	June	419 (322)	0.35	(0.27)
	Plessey -	June	18,645† (13,170)†	— .	(—)
	Provincial Ltd.	June	361 (121)	0.46	(0.29)
	Queens Moat	July	471 (322)	0.55	(0.38)
ı	Qnick (H. & J.)	June	103 (849)	0.53	(1.06)
	Robinson (Thos.) Roban	June June	21 (176) 1,7101 (802)¶	1.0	(0.82)
	Rotnrk	June	1,710¶ (802)¶ 1,480 (1,430)	4.8 1.1	(3.2)
	Royal Worcester	June	1,490 (1,440)	2.9	(2.9)
1	Scot Agricultural	June	1,800 (1,700)	5.75	(5.75)
	Sharpe & Fisher	June	581 (473)	0.55	(0.5)
	Slough Estates Sunbeam Wolsey	June Juge	5,650 (4,490) 42¶ (504)¶	1.1	(0.9)
	Ward Huldings	Apr.	42¶ (504)¶ 813 (866)	1.19	(1.0) (1.19)
	Yorkshire Chem.	June	408 (348)		(2.4)
	43 2				

Pre-tax profit

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. † First quarter. ‡ Net profits. ¶ Figures in IRE.

is bandling marginally profitable

In overseas trading, the

Zamhian operation has exceeded its budgeted turnover and

Interim fall

for Elys of

Wimbledon

Despite lower interest charges

of £12,764 against £24,074 and depreciation of £20,538 compared

with £26,961, taxable profits of

Elys (Wimbledon), department

store and draper, fell from £66.501 to £24.263 in the 26

The interim dividend is held at 1p—for the last full year, a total of 4.5p was paid from pretax profits of £347,109 (£310,519).

Turnover in the first half was

GDS Transport had been hrought back into profits after

In the longer term, the group was planning a steady re-expansioo of confectionery profits through a policy of

re-designing its products to suit

changing trends.

Major incursions were also

hajor incursions were also heing planned into the large markets of the developing confitries, in which rising populations and standard of living, would produce a higher consumption of confectionery for Bassett to exploit.

steady

Tax took £12,617

weeks to August 2, 1980.

little changed

(£3.03m). (£34,580).

business.

profitability.

Wm. Jacks cuts interim payout

that the larger tax provision was

profits and secondly, to pro-visions in the UK fur possible

In the motor division turnover

is on budget. But directors say

that they bave had to accept ower margins on sales and pay significantly higher charges for

Thay warn that until manufac-

turers cut production to balance sales, unsold stocks of cars are cleared from storage sites and

competitors adjust their burden-

some stocks to manageable limits, they foresee a difficult 12 months ahead. But they are confident the division can maintain sales, although profit here

will be down compared with last

The cost of gearing in the finance division over the last six

months has resulted in reduced

profitability. The customer bank

is sound and husiness can he expanded but gearing at the present MLR means the division

tax that could arise.

the use of money.

The Thomson Organisation Limited INTERIM STATEMENT

BASE LENDING RATES

A.B.N. Bank 16 %
Allied Irish Bank 16 %
American Express Bk 16 %
Amro Bank 16 %
Henry Ansher 16 %

Henry Anshacher 16 %
A P Bank Ltd. 15 %
Arbuthnot Latham 16 %
Associates Cap. Corp. 15 %
Banco de Bilbao 16 %
Bank of Credit & Cmce. 16 %
Bank of Cyprus 16 %
Bank of N.S.W. 16 %
Banque Belge Ltd. 16 %
Banque du Rhone et de la Tamise S.A. 164%

la Tamise S.A. 16}% Barclays Bank 16 % Bremar Holdings Ltd. 17 %

Brit. Bank of Mid. East 16

Cayzer Ltd. 16 % Cedar Holdings 17 % Charterbouse Japhet 16 %

Consolidated Credits 16 % Co-operative Bank ... 16 %

Corinthian Secs. 16 The Cyprus Popular Bk. 16 Duncan Lawrie 16

Brown Shipley 16 Canada Perm't Trust , 17

The whole of the issued ordinary share capital of The Thomson Organisation Limited (TTO) is owned indirectly by International Thomson Organisation Limited. This advertisement appears for the information of the preference shareholders and the holders of the debenture stocks and unsecured loan stock of TTO.

The unaudited results of the group for the half year to 30 June 1980 with comparative figures are as follows:

	Halfyea	r to 30 June
	1980	1979
·	£,000	£'000
Turnover	267,298.	190.515
Trading profit (loss)	2,808	(3,523)
Interest	1,865	(747)
	4,673 .	(4,270)
Associated companies	627	828
Profit (loss) before taxation	5,300	(3,442)
Taxation .	(3,042)	1,207
	2,258	(2.235)
Minority interest	(485)	(279)
	1,773	(2,514)
Preference dividends	(484)	(484)
·	1,289	(2.998)

M. J. H. Nightingale & Co. Limited

29 August 1980

Telephone 01-621 1212

Yield 12.9.1 12.7 12.7 12.7 12.7 13.7 14.7 17.6 10.7 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6

5.5 7.9 11.0 16.5 5.0 7.9 31.3 15.1 15.0 3.7 12.1

Standard Industrial improves

TAXABLE PROFITS Standard Industrial Group rose to £429,795 in the year to June 30, 1980, compared with £387,470 for the corresponding period and £479,000 for the 18 months The company is an overseas trader, motor car distributor and retailer and is a subsidiary of William Jacks (Malaya) to June 30, 1979.

Sales of the group, which imports watches and clocks and manufactures precision instrumentation and components, went ahead in the year from £7.6m to £9.29m,

A final of 0.95p makes a total dividend of 1.85p net, against 2.864p for 18 months, and absorbs £84,836 (£127,333). After tax of £27,283 (£63,099), earnings per 25p share are shown as 8.57p (6.94p).

Travelodge ahead in third quarter

Third-quarter net profits of Travelodge International Inc., a member of the Trusthouse Forte group, rose from \$1.92m to \$2.36m giving a figure for the nine months to July 31, 1980, of \$4.95m, compared with \$3.99m. Earnings per share in the third quarter were \$1.1

cents) making \$2.3 (\$1.86) for nine months, which includes a compatible with present operations and the group's resources is also contemplated. gain of 17 cents per share from the sale of property.

Third-quarter turnover was ahead from \$21.9m to \$23.1m giving a total to date of \$62.3m (\$59.2m). place will be reinforced by further improvement in operating efficiency and by necessary

*Term sbares

%

Fitch Lovell expansion plans IN HIS annual statement Mr. period last year. The bulk of the in profit.

Mitchael Wehster, chairman of August, 1980 total was comprised In flour confectionery, Fitch Lovell, food group, reports of a £73.5m placing by the King-Paterson's Scottish Shortbread that plans for the group's dedom of Denmark. Five small was recovering its momentum velopment involve substantial company issues raised just through an aggressive drive in dom of Denmark. Five small company issues raised just £7.7m, the lowest monthly total velopment involve substantial company applied expenditure o neertain operations, the potential for the since March, 1978, while 11 local operations, the potential for the since March, 1978, while 11 local operations of the total for the year to £117.6m. Transport had been this year, raised £8m, bringing the total for the year to £117.6m. Transport had been hrought back into profits after lts heavy losses last year.

Better outlook for Geo. Bassett

The remedial action taken and the concentration on improving the concentration on improving operating efficiency were putting Geo. Bassett Holdings, confectionery maker, in a strong position to take positive advantage of the improved trading situation when the economy picked up, Mr. W. R. Mills, the chairman, said at the

The amount of money raised in the UK through the issue of marketable securities in August was £89.7m, more than twice the meeting.

In its last trading year to end March, 1980, the group incurred pre-tax losses of £1.24m, against profits of £1.33m previously.

export of sugar confectionery were currently heing reduced by vigorous action, while de Faam Bank. For the year to date, vigorous action, while de Faam £860.7m has been raised, 12 per in Holland, which also suffered cent less than in the same serious losses last year, was now

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

† Accounts prepared under provisions of SSAP 15.

NOTICE OF REDEMPTION US\$60.000.000

27/28 Lovat Lane London EC3R 8E6

Airsprung Rhodes...

61/2 per cent. Convertible Bonds 1991

To: All Bondholders-

NOTICE IS HEREBY GIVEN that The Development Bank of Singapore Limited will, pursuant to the Trust Deed dated 7 October, 1976 entered into between it and The Chartered Bank (Singapore) Trustee Limited and Condition 5(2) of the Bonds, redeem all the outstanding US\$60,000,000 61/2 % Convertible Bonds 1991 nn 29

On 29 October, 1980, 103% of the principal amount of the nutstanding Bonds requivalent to US\$1,030 for every US\$1,000 principal amount) together with accrued Interest thereon shall become due and payable. Interest will cease to accrue to Bondholders an that date.

Payment will be made to Bondholders on 29 October, 1980 and at any tima thereafter within the prescription period referred to in Condition 8 of the Bonds upon presentation and surrendar of the Bonds together with all unmatured Coupons pertaining thereto at the offices of any one of the Paying Agents as specified below:

> Singapore The Chartered Bank. 21 Raffles Place, Singapore 0104

Singapore
The Development Bank of Singapore Limited DBS Building, 6 Shenton Way, Singapore 0106

> The Chartered Bank 4-4a, Des Voeux Road, Central, Hong Kong

Luxembourg Kredietbank S.A. Luxembourgeoise 37, rue Notre-Dame, Luxembourg

30 August, 1980

Malaysia London Standard Chartered Bank Limited

Kuala Lumpur

The Chartered Bank 2 Jalan Ampang,

Kuala Lumpur,

4 Crosby Square London, EC3A 65B Standard Chartered Bank Limited

160 Water Street, New York, New York 10038

Brussek Morgan Guaranty Trust Company of New York 35 Avenue des Arts 1040 Brussels

> For and on behalf of THE DEVELOPMENT BANK OF SINGAPORE LIMITED

> > Lim Sean Teck-Secretary

Aummin	gi vaa	pay-	MINIMETER	
phone number in	interest	able	sum	bor
parentheses)				

LOCAL AUTHORITY BOND TABLE

(tele Knowsley 051 548 6555 Annual Interest and Year

1,000

4-5

½ year

SIMMER & JACK **MINES LIMITED**

Attention is drawn to the Press Release made on 23rd June 1980, in terms of which it was announced that an agreement had been entered into with Anglo-American Prospecting Services Pty. Limited (AAPS), in terms of which AAPS would conduct a prospecting and exploration programme and feasibility study in respect of the property of Simmer & Jack and the subsidiary Simmer Extensions Limited, with a view to exploiting the underlying reefs and surface material for their gold

AAPS have now formally notified Simmer & Jack that they wish to proceed with the establishment of a new mine within the Simmer Reef area and to erect a gold plant capable of treating 150,000 tons of material per month. These arrangements are subject to the agreement of the Government Mining Engineer. Shareholders will be kept informed of further developments.

P. B. Gain Choirman

29th August, 1980

CORAL INDEX: Close 483-488 (+1)

BUILDING SOCIETY RATES Deposit Sbare Sub'pn

rate accounts shares

1	10.25	%	11.75	10 50 5 10 00 4 11 50 7
Abbey National		10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift	10.85	11.37		
Alliance	10.25	10.50	11.75	12.50 5 yrs., 11.75 3 mths.
Anglia	10.25	10.50	11.75	13.00 6 yrs., 12.50 5 yrs.
Bradford and Bingley	10.25	10,50	11.75	11.25 one month's notice deposit
Bridgwater	10.25	10.50	12.00	12.50 5 yra., 12.00 4 yrs., 11.60 2½ yrs.
Bristol and West	10.25	10.50	11.75	_
Bristol Economic	10.25	10.50	11.75	10.75 3 months
Britannia	10.25	10.50	11.75	12.50 5 yrs., 11.25 3 months' notice
Burnley	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.50	11.50	12.50	
Catholic	10.05	10.75	11.65	- Sbare a/cs 10.95 over £5,000
Chelsea	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.
Cheltenham and Gloucester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cheltenbam and Gloucester		11.50	_	 Premium abares including 1.00
Chertenban zun Gran				bonus p.a. (£15,000 or £20,000)
Citizens Regency	10.25	10.35	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
City of London (The)	10.50	10.80	11.80	12.00 Capital City sbares-4 mth. not.
Coventry Economic	10.25	10.50	11.75	12.00 4 yrs., 11.5 3 yr., 11.25 3 mth. not.
Coventry Provident	10.25	10.50	12.50	12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n.
Derbyshire	10.25	10.50	11.75	11.30 3 months' notice
Ealing and Acton	10.25	11.00	_	11.65 2 years, £2,000 minimum
Gateway	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Greenwich	_	10.75	12.00	12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Guardian	10.25	10.75	<u></u>	12.25 6 mth., 11.75 3 mth., min. £1,000
Halifax	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50 5 yrs., 11.00 3 mths. notice
Hearts of Oak and Enfield	10.25	10.75	12.25	12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.
	10.50	11.00		12.00 6 months, minimum £2,000
Hendon Bradford	10.25	10.50	11.76	12.50 6 yrs., 12.00 4 yrs., 11.50 3 yrs.
Huddersfield and Bradford	10.25	10.75	12.50	12.50 5 yrs., withdrawals aft. 18 mths.
Lambeth	10.35	10.60	14.19	12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leamington Spa		10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Leeds Permanent	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Leicester	10.25		11.95	12.50 5 years, minimum £1.000
Liverpool	10.25	10.50		13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.
Melton Mowbray	10.35		11.75	13:10 0 3/8., 12:10 4 3/6., 12:00 = 2-12
Mornington	10.75	11.75	_	
National Counties	10.50	10.80	11.80	11.90 6 mth., 11.35 3 mth., min. £1,000
Nationwide	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.
New Cross	11.00	11.25		11.25 12.50 on sbare accs., depending
Men CLOSS				on min. balance over 6 mins.
777	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Northern Rock	10.25	10.50	12.00	11.50 3 yrs., 11.25 2 yrs., min. £500
Norwich	. 10.00	11.00	12.50	11.75 6 months, 11.50 3 months
Paddington				
Peckham Mutual	10.50	11.00		12.50 5 yrs., 11.55 6 months' notice
Portman	10.25	10.50	11.75	12,50 av. 4 yrs., 12 6 mth., 11,55 3 mth.
Property Owners	10.25	11.00	12.25	12.50 5 yrs., 12.50 4 yrs., 11.50 3 yrs.
Provincial	10.25	10.50	11.75	12.50 5 yrs., 12.6 WDL 1 mth. loss int.
Skipton	10.25	10.50	11.75	12.00 0 YES., 11.0 W DL 1 Mtd. 1055 tht.
Sussex County	10.50	10.75	12.55	12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.
Sussex Mutual	10.50	10.85	12.50	11.25 12.50 all with special options
Town and Country	16.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
TOWN AND COUNTY	10.25	10.60	11.75	12.60 5 yrs., 11.6 6 mth not, min. £500
Walthamstow	10.50	11.20	_	12.20 5 mth not, WDL min. 3 yrs.
Wessex	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
, Woolwich	_10.40	lna with	change	in ordinary share rates.
* Rates normally vari	anie in i	ITC AITH	uiguges ا	non cottled on behalf of the investor
All these rates are after basic	rate ta	x liahtlii	ГА USS D	een settled on behalf of the investor.

Companies and Markets		·	<u> </u>		WO	N.		210	
NEW YORK	Stock 98 27 Columbio Gas 38 377s	Stock Gt. Ati. Pac. Tea	Aug. Aug. 27	Stock Mosa Petrolou	28 m 53 5	27 3	Stock Schlitz Brew J	818	73,
6tock 28 27 AGF industries 371 ₈ 381 ₈ AMF 197 ₈ 201 ₄	Columbia Pict 307e 315e Combined Int 1953 1954 Combusta Eng 711s 7212 Combusta Equip 21s 936	Ot. Basins Pet Gt. Nthn. Nekcosa Gt. West Financi, Greyheund	1452 1456 3619 6234 1214 1912 1518 1538	MGM Metromedia Milton Bradley Minnesota MM	71 ₉ 99 9 343 ₄ 3 577 ₈ 6	5	Schlumberger SCM Scott-Paper Soudder Duo V Sea Contrs	19	438 6058 834 259 514 A
ARA	Comm. Batellite. 57% 383s	Grumman	127g 194 415g 42% : 264 : 97h	Missouri Pac Mobil Modern Morol Mehasco	70 6 19 15 1	278 514 834	Seabrd Coast L Beagram Sealed Power- Searle (G O)	E453 5	64, tra 54 yes 61, bu
Abbotts Labs 4219 : 49 Acme Clave 59 2912 Adobe Oil & Gas. 5078 : 5112 Acina Life & Gos. 3412 3448	Comp. 2cionce 23 255g Cono Mills	Hallburton Hammermill Ppr. Handleman Hanna Mining	1194 1534 29% 291 12 12% 534 34	Monarch M/T Monsanto MocreMcCmrk Morgan (JP)	54te 5 441 ₂ 4 445 ₈ 4	514 514 558	Sears Roebuck Seatrain Las Security Pas	17:2 1 64 29 2	71 ₂ ma 658 for 91 ₄ we
Ahmenson IH.F. 21 21 Air Prod & Chem! 461 ₂ 461 ₅ Akzona	Conrac 1912 Cons Edison 2418 24 Cons Foods 2518 8578	Harcourt Brace Hernisch!eger Narris Bancp Harris Corp	15% 15% 15% 274	Motorola Munsingwear- Merphy (GC) Murphy Oil	1478 I 40 3	5 5 95 ₈	Sedeo Shell Oil Shell Trans Zherwin-Wms	3714 3 39:4 6 3612 3	714 912 558 918 lnc
Alberto-Cuiv	Cons Hat Gas 4518 4556 ConsumerPower 1214 1858 Contl Air Lines 812	Harsco Hacia Mining Heinz (HJI Hellor Inti	351 ₄ 361 ₈	Nabisco Nalco Chem Napco industri Nat. Can	411 ₉ 4	112 3 978	Signal Signode Simplicity Patt	40±8 i 4	0 930 91 ₂ 0.5 93 ₅ its
Alegheny Ludm 333, 537s Alled Chemical 521s 551s Alled Stores 231s 231s Allis-Chalmers 313s 32	Conti Corp	HersheyHeobisinHewlett Pkd	2056 21 25 2456 3110 6154 7034 7218	Nat. Detroit Hat. Oist. Cher Net. Gypsum Nat. Medical E	77:8 2 7. 2834 2 6456 6	81e 41e 4	Bing sf Skyline Smith Intia Smith Kilne Sonasta Intia	125g 1 4054 4 57-5 5	21 NY 050 S70 812 but
Alcoa	Cooper Inds 4654 : 4714 Cooper Adolph 1758 12	Nitachi	3856 4012 55 5558 18 1776 2614 2614	Nat. Semicouc Nat. Service le Nat. Standard Nat. Stael	tr. 3834 3 d. 1978 5 1544 1 2678 2	0 35g 71g	Southeast Bank Sth. Cal. Edish Southern Co	115g 1 kg 17½ 1 shi 243g 2 12 1	2 we- 6:s B 412 the
Amorada Hess 6214 6258 Am, Arlines 916 912 Am. Brands 81 8218 Am. Broadoaste 5154 3218	Copeland	Nelly Bugar Nemestake Honeywell Noover Heover Uniyi	7914 7112 89 9138 1638 1612	Netomas NCN8 NCR New Anglend E	1314 1 7014 7 1. 22 2	614 019	Sthn Nat. Res Sthn N. Eng. To Sthn Pacific Sth Railway Southland	3314 i 3 36 3 743, 7	618 Sha 314 T 714 aft 314 Ind
Am. Can. 31 s 31 s Am. Cyanamid 27 s 27 c Am. Elect. Pwr. 17 2 17 2 Am. Express 55 36 Am. Oon, Insnee. 38 s 35 s	Cranc 5712 Groeker Nat 5376 3458 Grown Cork 9814 2778 Grewn Zell 4814 50	Nospital Corp Heusekold Fin Houston Inds	1612 1639 4512 4634 1854 1812 97 974	New Eng. Tel. NY State E & G NY Times Newmont Mimi Nizg. Mohawk	13½ 1 30½ 3 ng 48½ 4	31g 01e 91g	Sperry Corp	321 ₂ 5	24 8na 44 Fisi 51 a 1
Am. Hoist & Ok 185s 183s 183	Cummins Eng	Houston Nt Cas Houston Oll Min. Hudson Bay Mng. Hughes Tool	345a 655a 261a 2612 6814 5212	NICOR Inc Nielsen (AC) A. NL Industries. NLT	505g 5	95g 21g 454 55a	equibb Std Brands St'd Brds Paint St'd Oil O'liforn	301 ₆ : 5	734 10 018 to 236 5100 444 bas
Am. Motors	Data Gen	Nunt (Philip A) Nusky Oll Nutton (EF) Nuyok	1134 12 1514 1512 357s 5618	Nerfolk & Wes Nth. Am. Coal Nth. Am. /Phili Nthn. State Pv	9378 2	17 ₂ 07 ₈	Std Oil Indiana Std Oil Ohlo Stanley Wks Stauffer Chem	5756 5 48 4 1736 11	8 der 912 der 738 eco 014 infi
Am. Standard	Oen'nys	IC Inds INA Corp IU In' Ideal Basic Ind	313; 314 37 37 1819 1778	Herthgate Exp Northrop Nwest Airlines Nwest Bancory Nwest Inds	27 ¹ / ₂ 2 24 ⁷ / ₈ 2 30 ¹ / ₂ 3	450 754 6 054	Sterling Orug Stevens LIP; Stokely Van K. Sun Co Sun beam	1654 1	714 mo 714 Res 619 rate 856 O
AMP	Diamend Intl 56 36 36 36 36 37 37 37 3	Idesi Toy	274 274	Nwesto Steel Nerton Nerton 6imon	W. 5414 2 4419 4	414 415	Sundstrand Superior Oil, Super Val. Stra	17219 118	21 ₂ Adv 21 ₂ S50 74 S54
Ancher Hecks	Ollingham	intel interiake	30 2978 88 8834 2712 2718 31 3179	Occidental Per Ogden Ogitvy + Math Ohio Edison Okle. Hat. Gas	411s 4 651s 2 131s 1	512 1	anpax	344 3	1 511 3 4 C
Armstrone CK 1712 1734 Asamera Oil 1834 1818 Asarco	Oover Corp	int. Flevours int. Hervester int. Income Prop	2514 2534 3134 6256 1012 1012	Omark	14 15 4 14 15 14	450	Tandy Toledyne Tektronix Tenneco	411s 4	656 0 156 Tar 178 820
Assad O Goode 2413 2456 45 46 46 4854 4854 4854 4854 4854 48	Or. Pepper	Int. Multifoods Int. Paper Int. Rectifier Int. Tel & Tel Iowa Seel	4011 4018 2614 2612 3012 3018	Overseas Ship owens-Cornin Owens Illinois PHN Group PPG Inds	8. 6234 2 2456 9 3234 3	5 %	Texas Comm. I Texas Eastern. Texas Gas Trn. Texas Instruts	5454 5 694 7	5 861 05e to 3
Avnet	E G & G	Irving Bank James (F9) Jeffn-Pilot Jewol Cos	27/8 27 265, 274	Pabet Srewing Pag. Oas & Ele Pag. Lighting. Pag. Lumber	ot 22/8 2	934 278 058	Texas Oll & Gar Texas Utilities Texasguit Textron	574 5 171: 1	714 S54 735 cha 415 P
Baker Intl	Eastern Gas & F. 925g 23 Eastman Kodak 557g 655g Eston	Jehns Menville Johnson Contr Johnson & Jns	2378 2414 2654 6759 7914 79	Pac. Tel & Tel. Palm Seach Pan Am Air Pen Hand. Pip	18-4 1 55e	534 958 556	Therme Electri Thomas Setts Tidswater Tidsv	463a 4	712 S43 8 bra 578 wer
Bank America	Electronic Oats	Johnathn Logan. Jostens Joy Mfg K Mart Kalser Alumin	265e 297e 485e 491g 297e 23	Parker Orilling Parker Manin Peabody Inti Penney JC	28 56 2 33 12 3 25 56 2	21 ₂ 81 ₈ 11 ₄ 55 ₈	Time Inc	5812 6	O Mel
Baxt Trey Lab 4754 4878 Beatrice Foods 2214 2256 Bockman Instr 5148 3054	Emery Air Fgt 164 1656 Emhart 3412 3478 Englehard MC	Kaiser Steel Kaneb Services Kaufman Brd	451 ₈ 455 ₆ 295 ₆ 305 ₆ 3 11 115 ₆	Pennwatt	4514 4 504 5	614 03a	Total Pet	165 ₂ 1 24 5 531 ₄ 2	63g 43g 31 ₂ 75 ₄
8cil & Newell	Enserch 374 3856 Envirotech 124 1214 Esmark 6756 5712 Ethyl 284 3013	Kay Corp Kellogg Kennecott Cpr Kennemetal Kerr-McGee	981a 985a 285a 985a	Petrie Stores Petrolano Pfizer	355; 3 3854 4 4114 4	95e 31g	Trans Union Transway: Trans World Travelers Tri Continenta	2514 2	514 C
Beth Steel	Ex Cell 0 78 324 Exxon 70 714 FMC	Kidde Kimberley-Cik King's Dept. St Knight Rdr. Hws.	3854 3856 5112 5534 10 1012 9614 2534	Philips Codge. Philip Elect Philip Merris Philips Pet Pillsbury	44 4 427a 4	356 636 278	Triton Oil Gas 20th Cent. Fox Tyler	251e 9	Sis Agn
2014 2011 2973 2978 Boeline 23818 5818 Boise Case de 5612 3772 Borden 2478 2646	Faberge	Koehring Koppers Kraft Kroehlor	3658 3614 2658 2712 4518 45 7 758	Pitney-Bowes - Pittston Planning Rach	34%	04 17 16 74	UMG Inds UHG Resource Unitever NV	1334 1 1514 1 6214 6	1058 Asb 131 ₂ Asb 151 ₄ Bk
Borg-Warner 3254 4018 612 654 654 2672 Brisses Strate 964 2672 Bristol-Myers 4412 4454	Fed. Paper Brd 2712 9712 Fed. Resources. 713 718 Fed. Oep. Stores. 61 314 Fieldcrest Mi 6818 29	LTVLanier Bas. Prod.	1134 16 63 631 ₂	Polarold Polarold Potlatch Prentice Nall Procter Gamb	363 ₄ 3	87s 71g 31g	Union Camp Union Carbida UnionCommer	45 212	27g Both
Brown Formen B 49 4819 8rown Grp 3934 3214	Firestone	Lesseway Trans. Levi Strause Levitz Furntr	31% 39% 32% 37% 27% 27%	Pub. Serv. E & Pub. S. Indiana Pujiman Purax	G. 184 1 8 6056 2 384 6	95e 105e 194	Union Oil Cal Union Pacific Uniroyal Utd 2 rands Utd Energy Re	474 4 6 143 ₆ 1	778 Brit 478 Brit 478 8.C. 419 Can
8rown & Sherp 32 52 Browns-Ferris 2118 2168 Brunswick 1356 1378	1st Chicago	Libby Owens Fd Liggett Group Ling (E]n Lincoln Met	6858 6854 6234 3458 4614 4214	Quaker Oats Quanex Quanex	27 2254 2634 684	218 1979 17 634	US Fidelity G., U6 Filter U3 Gypsum US Home	4256 e118 3654	246 Can 156 Can 1612 1436 Can
Bucyrus-Erio	1st Hat. Boston 3334 3378 1st Pe nn	Lockhoed Lone Star Inds Longs Orus Etra-	78 781 ₂ 391 ₄ 327 ₈ 301 ₄ 293 ₄	RGA	84	15g 81 ₂ 4	US Inds Us Shoe US Steel US Zurgical	26lg 2	21g Can 1659 Can 1234 Can 1712 Cdn
CBI Inds	Floxi-Van	Louisiana Land Louisiana Pac Lowenstein Lubrizol Lucky Strs	2658 2659 1012 1059 714 7918	Raytheon Reading Bates Redman Inds Reeves Bros Reiebhold Che	534 6 914 6	534 818 156	US Tobacco US Trust Utd Technolos Utd Telacomm Upjohn	49	171 ₂ Gdr 193 ₄ Gar 10 Cdr 171 ₂ Cho
Campbell Soug 3059 ; 3073 Campbell Tagg; 9356 ; 3254 Canai Randolph. 1856 ; 1258 Can. Paclic	Fexboro	MGA	465 ₈ 47	Reliance Grou Republic Steel Rep of Texas	p 707a 7 205a 9 271a 2	17a 1234	Verian Assocs. Vernitron	2878 2 2878 2 1634 1	S Chie
Carter Hawley	CAF	Madison Fund Mfcrs Handvor Mspce	4534 464 e2 221a 3114 e1 457a 451a	Resch Cottrell Resorts Intl A Reveo (06) Revers Coppar Revion	393e 3	93 ₄ 75 ₈	Virginia EP Vulcan Metris Walker (Hm)C. Wellace Murra	H. 2618 2	Cos Oac Oac
Carter Hawley 20 20 541s Caterpillar 5514 556s Centex	Gamble-Skogmo 44 44 Cannett 51 513g Gelca. 38 39 Gen Am Invest 173g 1734	Marathen Oll Marino Mid Mariott	19 1834 26 2614 2614 254	Reynolds (RJ) Reynolds Mils. Rich- Merrell	391, 4 361, 3	05g 23g 35g	Wal-Mart Store Warnaco Warner Commo Warner-Lambt Washington Pc	557g 6	434 Dor 438 Our 034 Dor
Central Soya 161s 155s 161c 251s 265s 16 155s 16 16 16 16 16 16 16 1	Cen Cinema	Marshall Field Martin Mita Maryland Cup Masco.	1550 1650 5454 5614 2478 2418 2770 88	Rite Aid Roadway Exp Robins (AH) Rochester Ga Rockwell Intl	93 ₄ 141 ₈ 1	41g 934 41g	Waste Mangt Wels Mkts Wells Fargo W. Point Peppi	961a 2 26 25 3234 2	134 Oor 614 Faid 618 Oor 678 Gt-1
Champ HomeBid 14 14 266g Champ Inti	Gen Foods	Massey-Fergn Mass Multi Corp. Mattel	154 154 115 114 654 224	Rollins	285 ₈ 8	35g 87g 65g	Western Airline Westn. Sanoor Westn. Nth. Am Westingheuse Westvaco	p. 2934 2 e. 884 6	778 Cui 912 Gui 812 Hay 16 Noi
Chemical NY 4054 4118 Cheese Pond 2812 3058 Chessie System 3718 3818 Chicage Pneum.; 6414 2448	Gen Pub Utilities 634 619 Gen Reinstea	Maytag McCulloch Oil McDermott UR)	253 ₄ 96 11 111 _g 28 283 ₄	Royal Crown Royal Outch Rubbermaid	301g. 3	47s	Wayerhaeuser Wheelabratr F Wheeling Pitta	64½ 1 3 4858 1 4	93a do. 87s Hus
Chrysler	Gen Tire	McDonald's	34 1g 34 2g 4014 41 27 3g 2814	Russell Styr Ryan Homes Ryder System- 6FN Companie 3PS Tochnelos	251s 2 2434 2 2412 2	55g 47g 45g	Whirlpool White Consolts White Meter Whittaker Wickes	25 ; 9 5 9778 2	0 IAG 16% Ima 4% Imp 1818 Inco
Cities Servico 40%, 41½ City Investg 96%, 97¼ Clark Equipment 65 56¼ Clave Cliffs Iron. 30% 31½	Geosourca 85 4 84 4 Gerber Prod 22 4 25 4 Octty Oil 80 22 Ciddings Lewis 31 7s 32 5s	McLean Truckg Mead Medie Cenl Medtronic	1158 1234 27 2634 2958 3034 4014 40	Saleco Saleway Stores St. Joe Minis St. Louis-San F	391 ₂ 3 333 3 373 ₈ 6 605 ₈ 7	3 712 812	Williams Co Winn-Dixle Str. Winnebego Wisc Slea Pow	365e 3 305e 6 278	7 Inte 94 Kair 45 Med
Glorox	Oillette	Mellen Netl, Molville Memorex Moreantile Sts Morek	3754 39 1558 1568 3634 321g	6t. Paul Gos 6t. Regis Pape Santa Fe Inds Santa Fe Inti Saul Invest	50% 5 61% 6	2 15 ₈	Woolworth Wrigloy Wyly Xerox Yellow Frt Sys	5318 3 1414 1	61s Mar 51s Mar 4 Mci 854 Mer 77s Mite
Collins Alkman 27g 254 Colt Inds	Orace	Meredith Merriji Lynch	3834 3834	Sexon Inds Schoring Plo .	716	718 2	Zapata Zenith Rad	5318 6	656 Mot Nat Non
; 	Indices	1							Nthi Oak Omi Pac
NEW YORK	DOW JONES	Since Cmpil't'n		l aug l	Aug. Aug	Aug	19	80	Pan Pati Plac Pow Que
Aug 28 27 26 Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	ug. Aug. Aug. Nigh Low 95 62 968.19.966.00 886.72 754.15	1051,70 41,22 5	AUSTRALIA Sydney All Ord.	(1986/89): 955,19			H)gh 978.54 (26/8)	760,00 (2	Rang Reserved
H'me B'nds 68.62 55.67 Jul 6	55.51 62 27 55.46 75.61 63.67 (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65) (23.65)	524.95 12.23 (21/8/80) (8/7/82)	Metal & Minria, AUSTRIA Credit Aktien (2/		67.02 67.41		68.40 (7/1)	4581,26 (28 65,59 (19)	Roya Scer Saes Snel
Utilities 110.25 110.45 110.7711 TradingVol OOG's; 38,880 44,888 41,788 55	11.02 111.29 111.61 118.83 96.04 (27/6)	165,32 10,52 (20/4/69) (28/4/42)	BELGIUM Belgian SE (31/1) DENMARK		83,79 84,29	-	106,75 (11/5)	90,10 (81,	Taxa Ther
Day'e high 944.03 low 927.29	. .	[Copenhagon SE FRANCE CAC Donoral (29/ Ind Tendance (2	12/61) 189,7		119.5 116.2	117,8 (22/2) 117,8 (22/2)	74.78 (5) \$7.1 (3) \$5.8 (6)	Toro
ind, div. viold %	5.59 5.53 5.84	8,67	DERMANY FAZ-Aktien (81/12 Commorzbank (2/56) 229.95	950.56 252,37 728,6 750,0	252.62 750.7	259.89 (25/2) 749.2 (25/2)	212.75 (28) 667.0 127)	West West
Aug Aug. Aug. 27 66	25 22 21 High Low	Nigh Low	HOLLAND ANP-CBS Genora ANP-CBS Indust.	1 11976) 94,9	85.4 87.5 85.5 65.5	99.2 65.4	88.0 (26/7) 68.2 (11/1)	74.0 (27) 58.2 (28)	5
## ## ## ## ## ## ## ## ## ## ## ## ##	142.28 146.26 142.91 145.26 111.69 122/0) (27/7)	V15/8/8/N/170/8/29 -	HONG KONG		:i				- AUS

-	ln	dices	5										
NEW YORK	1 1	JONES	19	80	Since C	mpii't'n		Aug.	Aug.	Aug	Ava	19	80
Aug Aug. 28 27	Aug. Aug. 26 95	Aug. Aug.	Nigh	Low	Nigh	Low		Aug. 29	Aug. 28	Aug. 27	Aug. 26	High	Low
#industr'is 958.58 845.98	'		964.72 (15/8)	759,18 (21/4)	1061,70 (11/73)	41.22 (2/7/62)	AUSTRALIA Sydney All Ord. (1986/89) Metal & Minria, (1986/89)	955.19 9147,09	964,80 8217,52	975.70 974.13	978.54 5588.50	978,54 (26/5) 8880,36 (14/2)	760,00 (2(1) 4581,25 (28/5)
N'me B'nds 68.62 68.67 Transport . 317.98 326.17		68_27 69.48 327.76 324.90	76,61 (28)6) 827,78 (22/0/)	65,87 (28/6) 255,69 (27/6)	524,95 (21/8/85)	12.2%	AUSTRIA Credit Aktion (2/1/52)	67.47	67.02	67,41	57.49	68.40 (7/1)	85,58 (19/8)
Utilities 1 10.26 1 10.45 TradingVol			118,88	96,04 (27/6)	165,32 (20/4/69)	10,52 (28/4/42)	SELGIUM Belgian SE (61/12/65)	02.77	85,78	84,28	94.61	106,7% (11/2)	90,10 (51/6)
000's; 38,890 44,898 Day'e high 944.03 low	,	58,210 50,779	-	-	L -	-	DENMARK Copenhagon SE (1/1/78)	89,67	85,59	95 28	86,23	87,25 (12/8)	74,78 (5/3)
ind. div. yiold %	Aug. 29	Aug. 16			ear ago (FRANCE CAC tionoral (29/12/61) Ind Tendance (28/12/79)	189.7 116.2	110,1 116,5		110.5 116.2	117.8 (22/2) 117.8 (27/8)	\$7.1 (3/1) \$5.8 (6)1)
STANDARD AND POORS	5.59	5,53		980		mpil't'n	OERMANY FAZ-Aktien (81/12/56) Commorzbank (Dec. 1858	229.98 719,6		252,37 780,0	232.82 780.7	259.89 (25/2) 749.2 (25/2)	212.78 (28/3) 667.0 127/3)
Aug Aug. 28 27	66 Z5	22 Aug. Aug. 22	i High	Low	Nigh	Low	HOLLAND ANP-CBS Genoral (1976) ANP-CBS Indust, (1970)	94,9 65,1	85.4 95.5	87.5 65.5	99.2 65.4	68.0 (26/7) 68.2 (11/1)	74,0 (27/5) 58.2 (29/5)
#Indust is 158.55 140.56 #Composite, 122.08 125.55		18 146.26 142 19 126.02 125	.46 126,0:	2 88,22	k16/8/801	0,48	HONG KONG Nang Seng Bank (51/7/98)	125,05	1201.15	1218,55	1228,08	1225,03 (25/8)	758_8 (19/5)
ind. div. yleid %	Aug. 22	Aug. 20		13 Ye	4.98	approx	ITALY Banca Comm. Ital (1972)	1221.12	128.09	125,07	121,85	128,25 (20/5)	85_11 (LID)
Ind. P/E Ratio	8,54	8.36	8.3		8,49		JAPAN Dow Average (19/6/49) Tokyo New SE (4/1/68)		6879,90 478,95		5906,05 477,94	6938,65 (27/8) 479,58 (26/8)	9475.95 (27/5) 448.01 (18/5)
Long Gov. Bond Yield	11,32	11,10	10,2		8,96	_							
N.Y.S.E. ALL COMMON	1280				es and Fa S Aug. 27		NORWAY Oslo 9E (1/1/72)	120.7	121,99	125,05	124,98	144,78 (14/2)	130,12 (28/5)
Aug. Aug. Aug Aug 28 27 26 25	High Lov	. Rives	raded	381	1,816 492 1,113	1,884 665 820	SINGAPORE Straits Times (1355)	595,87	089.40	601.17	605,66	603,66 (29/6)	428,75 (6/1)
70.35 71.15 71.86 72.03	72,47 55.3 (22/8) (27/	SO Unchan B Now Ni	ghs ws	-	374 - 980	399	SOUTH AFRICA Gold (1959) Industrial (1958)	=	(u) (822,9 917,5	809.7 619.7	822,9 (27/6) 625,5 (2)16)	649.5 (2/T) 456.0 (2/T)
MONTRÉAL	Aug. Aug. 27	Aug. Aug.		igh	Lo Lo	w	SPAIH Madrid 2E (28)12/79)	195.82	105.45	105.92	106,71	186,82 (22/9)	86.78 (13/6)
Industriel Combined	884.37 890.74 359.20 865.59	895,60 697.8 369.86 671,0		(28/2) (25/2)	325,21 296,98		ewecen Jacobson & P. (1/1/68)	858, 19	354,83	\$57.21	859, 10,	888,88 (8/2)	334.72 (17/1)
TORONTO Composite				(22.E)	1702,8	(27;5)	6WITZERLAHO Swiss BankCpn.(81)12/58)	ā 10,68	309.0	509.7	å119.5	017.9 (11/2)	276,0 (26/5)
Thuraday Stocks	IEW YORK Chan- Closing on	90	STOCKS	Stock	cs Closing		WORLD Capital Intl. [1]1/70)	-	149,9	158.0	150,9	150,9 (21/8)	120,5 (27,8)
Tesore 1,325,200 Cosst Coro. 548,300 Mailel 448,400 ITT 445,300 Criticorp 422,900) 31½ +1) 11½ +1) 30½ -2	IN ISM IN Fod. He 및 Homest Mobil		354,4 321,5 318,8	00 65% 00 14% 00 79% 00 70	-% +% +% +%	Base values of affi and Poers—10; and Ter bends. \$ 400 industrial 20 Transports. c Close	ento-	1,000; 1 100 ind	he last ustriale labis.	plus	t kocod on 197	5 † Evelibling

Wall St. regains early losses

yesterday, when some bargain bunting was setting in although many investors hed already left for an extended Labour Day weekend.

Value Index rose 0.91 to 324.20, abroad was welcomed in Zurich, and belped improve sentiment for the Swiss Capital Market.

The Swiss Bond Markets also balted their recent declines, and turned in steady performances.

After opening another 4.95
down at 925.43. the Dow Jones
Industrial Average rallied to
930.89 by 1 pm, for a net gain of
0.51 on the day and reducing posite Index was up 5.9 at
its loss on the week to 27.30. The
2.211.6.

shares.
The market dropped broadly after the release of Leading Indicators for July, which snalysts said were too strong, rising a record 4.6 per cent after a 1.5 per cent June gain.

Ther said the accord seems

They said the economy seems to be pulling out of the reces-sion before the inflation problem bas been solved. The increased demand for money in a healthy economy will lead to greater infiation, further tightening of monetary policy by the Federal Reserve and higher interest rates, they added.

Ocean Drilling lost \$1 to \$414. Advanced Micro Devices \$14 to \$504. Mary Kay Cosmetics \$24 to \$541 and Helmerich and Payne

Soli and Helmerica and rayne Sil to S711.

Cummins Engine declined Si to \$321—Thursday it predicted a third quarter loss.

OKC advanced S21 to S77.

Tandy S23 to S101. AMF S1 to S201. Handy and Harman S41 to S613 and Standard Indiana S11 to S581

America were not available for this edition.

CANADA

Stock

NYSE All Common Index, at The Mytals and Minerals \$70.44, rose 9 cents on the day Index rose 10.2 to 2,158.8, Oil but was still down \$2.03 on the and Gas 6.4 to 4,678.2 and Utiliweek. Declines led advances by the seven-to-six majority, while shed 2.7 to 5,066.3, Papers 1.64 to 199.16 and Banks 0.30 to the seven-to-six majority. 370.57.

Paris

Share prices were mixed to weaker in moderate pre-weekend trading. There were no clear ogw factors and the market tended to follow Wall Street's overnight weaker treod although this was

weaker freed afflough this was
less evident in late morning
trading wheo certzio prices
began to pick up.
Chemicals was the only sector
to firm, with Banks and Insurances, Metals, Engineering and
Printing, down. The remainder
were mixed.

Amsterdam

Share prices closed generally

Turnover on the European Options Exchange rose to 2,719 cootracts, comprising 2,106 Calls and 613 Puts. Royal Drick was the most active with 1,263 contracts, followed by Philips with 670 and Anzo with 350.

BELGIUM (continued)

Aug. 92 Frs.

Pullman picked np S1 to S40; to S40; to S40; to S40; to S40; brator-Frye's \$43. Wheelabrator were up S1 to \$49; but McDermott shed S1 to \$27}.

Switzerland

The quietening on the Swiss Money Market where the upsetting month-end transactions of bave passed and interest rates the started to normalise bad 6 positive effect on stock markets.

Trading volume picked markets.

The Swiss Bond Markets also rise in group pre-tax profit for balted their recent declines, and the first half of 1980. turned in steady performances, also with a firm undertone.

However, the current bettering is very vulnerable to interest rate movements, dealers pointed out, fearing that the continuing rising U.S. interest rates could provide another upward push on Swiss interest rates as early as next week.

Brussels

Belgian share prices were mixed to mostly lower in moder-ste trading. In Foreign 2tocks, UK, U.S., French, Dutch and Germand were 2ll lower. Gold Mines were slightly off.

Germany

Share prices tended easier in Share prices tended easier in quiet trading.

The principal feature of trading was VW, which finished DM 0.4 up at DM 172.9 in an otherwise lower Motor section.

Engineerings eased, Banks settled lower, and Bayer, off DM1.2, led easier Chemicals.

Option prices were firmer and business somewhat brisker.

The Domestic Bond Market once again took a downturn, with

ooce again took a downturn, with Public Anthority stock losing up to DM 0.40 and isolated gains up to DM 0.15 being registered. The latest Post Loan, not yet fully placed, is being traded with a discount of 0.90 on its DM 99.50 issue price

issue price.
Mark Eurobonds were weak.

Singapore

The market closed firm, despite profit-taking throughout the day. Properties and Tins were Gold shares closed quietly generally better, while Banks mixed with operators squaring and Plantations closed mixed. positions ahead of the long

AUSTRALIA

A MIXED TREND prevailed as THE AMERICAN SE Market to place Swiss-Franc notes trading slowed on Wall Street Value Index rose 0.91 to 321.20, abroad was welcomed in Zurich, yesterday, when some bargain reducing its loss on the week to and belped improve sentiment bunting was setting to although 7.95. But declines led advances for the Swiss Capital Market. 5510.20 on its "good" results and a one-for-two free scrip issue. National Iron eased 10 cents to \$86.20, despite a 13.9 per cent

10

Hong Kong

Generally firmer in active trading despite losing ground in the opening session. The Hang Seng Index closed 19.96 up at 1,221.12. after falling below the 1,200 mark at mid morning, following mar-ket confidence that local Prime Rate will not be raised in the near future.

Tokyo

Share prices rebounded sharply in moderate trading uoder the elead of Blue Chips. The Nikkei Dow Index, which had lost 50.83 oo Thursday, regained 34.25.

Australia

Leading Resources issues fell across the board as both Iocal and overseas traders reacted to news that the U.S. copper strike is near settlement.

Buyers attracted by weaker prices lifted selected stocks off the bottom, including MIM which rallied from a low of A\$4.96 to close 2 cents off at A\$5.16 with the belp of its record profit of A\$203m.

But BHP, which finished last week at a ten-year high of A\$16, finished at a day's low of A\$15,

a loss of 45 cents. a loss of 45 cents.

News that the Della No. 11
well in the Cooper Basin has been completed as a gas producer failed to prevent a sell off in the partners, and Santos dropped 20 cents to A\$13.40, while Vamgas alid 50 cents to

Johannesburg

trator tive effect on stock markets.

but Trading volume picked np to the highest level of the week, with Swiss stock prices showing a firm undertone in all sectors.

The Swiss National Bank's decision to allow domestic banks and ring with the state of the long specified and plantations closed mixed.

Sime Darby and Consolidated weekend here.

Sime Darby and Consolidated weekend here.

Mining Financials followed Golds, while Platinums firmed.

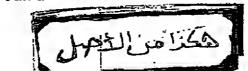
Another Sime unit, Tractors Industrials were mixed to easier.

IAPAN (continued)

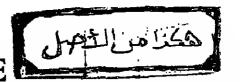
Aug. 29 Price + or

14		21	4.575		- 13-	J	ANT Cross	4,80	+0.05	Kubota	572	+2	
54	Abitibi 2079 ; 6	21	Petrofina 4,735 Royale Balge 5,680	-76 +50	ACF Holding 72.50	2.70	ANZ Group	1.12	-0.10	{ RumagaL	. 444	+7 +50	
578	Alcan Alumn 35	156 ₈ 367 ₈	Soc Gen Balto 2,420	-10 -6	Ahold	0.50	Ampol Pot	1.45		Lion Maeda Cons	399	+8	
0.58	Asbestos 5112	38 - 2 32	20fina	-15"	AMEV 27.5	0,50 -1,60	Audimeo	0.2B	-0.07	Makita	. 1,030,	+20	
51 <u>e</u> 534	OK MONITES A039	eg 4	Traction Elect 2,540		AMEV 27.5 AMRO 64.9 2redero Cert 183.5	0; —0.50 0; +5.50		1.55	+0.02	Marubani	620	1	
71g	Basic Resources. 154	165	Union Miniere 720 Vieille Mont 1,812	-12	Bos Kalis 94.00 Buehrmann-Tet . 68.80	-0.20 +0.10	Aust Nat lods	2.90	-0,06 -0,02	Martin	734	+4	
67g 27g	Boil Canada 181s 1 Bow Velley 2914	1950	Vieille Mont 1,878	<u> –22</u>	I Caland Midde 76 M	0.0	Bank NSW.	3.03	-0.02	M'ta Elec Works	680		
	BP Cenede 44	23 444	DENMARK		Elsevier	+1.50	Bond Nidgs	2,55	-0.15	M bishi Corp	690	+9	
4 778	Brascan A e914 Brinco 256	304 85g		1	Euro Com Tet 67,6	D	Boral	2,70		M'bishi Ri Est		-3	
47g	8.C. Forest 16	16 25	Aug. 29 Price Kronot		Gist, Brocades 29.2 Hoinaken	# -U.II	Brambles inde	2.70	-0.05 -0.19	MHI	184	+1	
В	Camflo Mines 344	541 ₀	Andelsbanken108		Noogovens 14,8 Huntor Couglas 16,6	-0,10	\$ 0MP	15.00	-0.45	Mittel R! Est	548	-	
15g	Can Coment 1256 ! .	123g 281g	Baltica Skand 350.25 Burm & Wain 26		Int-Mueller 25.00		GRA	6.20	-0.04	Mitsukoshi	468		
61 ₂ 438		31	COD HANGAIEDRK, 100	.,	Haarden 15,1	+0,20	CSR	7.46 1.86	-0.00	Nippon Bakkı	1,080	30 15	
81g 55e	Can Perm Mtg 19	177g 261 ₂	O Sukkoriab 950 Danske Bank 107.5		Hat Ned Cert 115.76 Hed Cred Bank 57.86) -0.10	Castlemaine Tys.	e.06		Nippon Mest	460		
254	Can Imp Bank. 2830 1	28	Finansbanken 149.00	+0,50	Hed Mid Bank 254 Nedfloyd 97.00		Cluff Oil (Aust.)	0,19	Leronous P	Mippon Shinpan.	678	+20	
71 <u>2</u> 71 <u>2</u>	Gdn Pacific 474 4	273 ₄ 481 ₈	Forenede Brygg. 201	: +1	Oce Crinten	-1'00	Cockburn Cemt	2,28	+0.05	Nippon Steni	138 203		
934 O	Can. P. Ent 2918	691 ₂	Forende Oampsk 128.25	+4,26	Ommoren (Van) 28,44	J	Comalco	5.20	A	Nippon Sulsan	4,390		
712		114	Nord Kabel 162.0 Novo Ind. 355.00	*****	Phillips 17.10	2, -2,10 -0,10	Containors	3,40	100000	Nisshin Flour	365		
B .	Chioftain 2334 : 1	2512	Papirtebrikker 113,00	-0.70	Rijn-Scheldo 48.20	0.00	Grusador Oil	3,80 . 4,00	-0.05	MODULES	405	-1 +9.	
5	Cominco 834 : 6	65 17	Privatbanken 111 Provinsbanken 108.5		Rebeco	D5.00	Fider Smith GM	3.30		HYX	.301	+12	
l la	Coseka Res	1942	5 Berendsen593.25	+5	Rolinto	-1.50	Endeavour Res	0.56	-0.82	Olympus	1.060		
	Oach Cevel 104	101 ₂ 104	Superios 124.75	-0.76	Royal Outch169.60	¥ —Q,80	Oan Prop Trust.			Ranown	DOU		
578	Oenison Mines 5017	511 ₂ 281 ₂	TANCE		Tokyo Pac Ng	-0.50 -0.50	Hartogen Energy	6,50 1,10		Ricoh Elec	550 387		
95g 14	Dome Petroleum, 844	8612	FRANCE	,	Viking Res 102		ICI Aust	2.50	*********	Sarryo Elec	240 748	2+	
458		195 ₈	Aug. 22 Price	+ or	VMF-Stork		Jimberlana Min.	1.50	+0.00	BRAID	297	¥8	
314	Dom Steres 1278	1854	Fre		Velker-Stevin 48.50		Jones (D)	0.48	+0.01	Shiseldo	Z.690	+40	
14 64		255g 31	Emprunt 43% 1973 9,540 Emprunt 7% 1975; 8,600	+11	West Utr Benk 248,00	-9,20	Leanard OIL	6.12	40,06 -0,02	Stanley	450		
518 878	Censtar 38	38 65	CNE 52	+11			Meckathana Ms.	8,60	-0.20	Taihai Congyo	741	-	
778	Cuti Caneda 30	60 la	FAUT LIQUID O WWW.A	+1.1	ITALY		Meridian Oll	0.38	-0.03	Talsal Corp Talsho Pharm	220 553	+1	
91 <u>9</u> 91 <u>9</u>	Hawk Sid, Can 184	03 ₄ 185 ₈	Aquitaine	-10 -1	Aug. 99 Price	+ or	Monarch Pet.	1,50	0.86 +0.01	Takeda	572	+40	
5 55 <u>a</u>	Nollinger Ags. A.: 62	62	2IC 626	+6	U/e-		Myer Emp Nat Bank	e,73	-0.02	TOKTellin	135	*******	
514		301 ₂ 265 ₄	2IG 626 Bang' Rothschild 153.50 Bouygues 687	-5	ANIC 10 Assicur Gen. 76,450	45 800	News	1.30		TB\$	582	+20	
936	do. Oll & Gas 34 ;	66	BSN Dervere	-14	Bonca Com'le 20,350	; - 44 5	Horth Bkn Hill	V.00	-0.10 -0.13	Toklo Marine Tokyo Elect.Pwr.	628	+6	
37s	IAG 1051 . 1	18 11	Gub Mediter 425 GGE 394.9	+7.8	Bastogi Fin 584	+19	Otter Expl	1,50	-0.05	Tokyo Gas	113.	*****	
536 45e	Imasco 2512 ' S	96 42 %	CSF (Thomson) 479	_0.1 _4	Credito Varesino 8,000 Fiat	+30		6.88	-0.62 -0.01	Tokyo Sanyo Toshiba	204	+2	
31 ₈	1	281 ₈	Cle Sancaire 360	+1	Fincioer 85.25	+ 7.25	Pioneer Conc. Queen Mary't G	9,25	-0.02 +0.01	Tokyo-Corp TOTO:	221	+9	
7		184	Cofimes	-1	invest 9.702	+130	Reckitt & Coin	2,46	-0.06 -0.20	Toyo Selkan Toyota Motor	410 772	<u>-4</u>	
94	Kaiser Res 897s ; 2	33	CCF	-0.1	Italsidor	+9	Sleigh (N.C.)	1.50	-0.05	Victor	1,860	+40	
ile ile	Marks & Spancer 10 1	54 10	ONEL	+3,90	Olivetti	5	Southland M'n'g 2pargos Expl	0.52	-0.05	Yamaha Motor	711 -885	· —17 + 15	
518	Massey Ferg 854	95g 911g	Demez	+16	Pirelli Spa 940	+68	Thos Natwide		-0.18	Yamazaki Yasuda Fire		+1	
54	Meriand Explor. 85	914	Gen. Occidental . 354	+3	do. do. Priv. 680	+5	Tooth		-0.20	Vokujawa Bdge.		2	
78		537s	Imetal	-0.80	Toro Assic	+440	Waltons.	D 75				-	
	man an harmand and		lafama 19795	_a 5	do Prof13,200		***************************************	0.70	-U.00 I	SINGAPORE			
556	Mountain State 1254 1 Nat See Prods A. 124	1915	L'Oroal	-9.5 -4	do Prof13,200		Western Mining	5,80	. 0,00	SINGAPORE	1	· ·,	
56	Natifee Prods A. 124		L'Oroal 710 Legrand 1,656 Machines Bull 56.2	+27 +0.9	do Prof13,200		Western Mining Woodside Petrol Woolworths	5.80 9.95 1.78	-0.01	Aug. 29	Price	+or	
	Mountain State., 1234 1 Nat. See Prods A. 124 1 Norande Mines 271 ₂ 9 Nthn. Telecom 381 ₂ 3	191s 984	L'Oroal	-9.5 -4 +27 +0.9 +30	NORWAY	· ·	Western Mining Woodside Petrol Woolworths Wormald Intl	5.80 9.95	. 0,00	Aug. 29	Price \$		
56	Mountain State 1234 1 Nat. See Prods A 1214 1 Norande Mines 271 ₂ 9 Nthn. Telecom 381 ₂ 3 Oakwood Pet 187 ₈ 1 Omni 3,90 1	1915 9814 1956 1956	L'Oroal 710 Legrand 1,656 Machines Bull 56,2 Matra 9150 Michalin 8, 900 Moet-Henneay 540	+27 +0.9 +30	NORWAY Aug. 99 Prico	+ or	Western Mining Woodside Petrol Woolworths	5.80 9.95 1.78	-0.01	Aug. 29 Boustead Bhd	Price \$ 4,50 6,70	+0.02	•
56	Mountain State 1234 1 Not See Prods A 124 1 Norande Mines 271 ₂ 5 Nthn. Telecom 381 ₂ 3 Oakwood Pet 187 ₈ 1 Omni	191s 9814 191s 191s 1,85 1,46	L'Oroal 710 Legrand 1,656 Machines Bull 56,2 Matra 9150 Michalin 8, 900 Moet-Henneay 540	+27 +0.9 +30 -9 +1 -1.00	NORWAY Aug. 99 Prico	+ or	Western Mining Woodside Petrol Woolworths Wormald Intl HONG KONG Aug. 29	5,80 9,95 1.78 4.15	-0.01	Aug. 29 Boustead BhdCold StorageOBSFraser & Neave	Price \$	+0.02 +0.05	
354	Mountain State 1234 1 Notable Prods A 1244 1 Norande Mines 2712 5 Nthn. Telecom 3812 3 Oakwood Pet 1878 1 Omni 2,90 2 Paciflo Cooper 4,80 4 Pan Can Petrol 89 8 Patino 3458 3 Placer Dev 6554 8	191s 9814 191s 193s 1,85	L'Oroal 710 Legrand 1,656 Machines Bigl 9,150 Michalin 8 900 Moet-Hennessy 540 Moulinex 78 Moulinex 260 Perhiney 106,1	+27 +0.9 +30 +1 -1.60 -0.80 -4.50	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Borragaerd 68	+ 05	Western Milaing Woodside Patrol Woolworths Wormald Intl HONG KONG Aug. 29	5.80 9.95 1.78 4.15 Price H.K. 6	-0.01 -0.05 + or	Aug. 29 Boustead Bhd Cold Storage OBS Frazer & Neave New Par Igoheana Bhd	4,50 6,70 5,50 6,90 2,59	+0.02 +0.05 +0.10	
-	Mountain State 1234 1 Notable Prods A 124 1 Norande Mines 271 ₂ 5 Nthn. Telecom 381 ₂ 3 Oakwood Pet 187 ₈ 1 Omni 2,80 2 Paciflo Cooper 4,80 4 Pan Can Petrol 89 Patino 345 ₈ 8 Patino 345 ₈ 8 Piaeer Dev 255 ₈ 2 Power Corp 1714 1	191s 9814 195s 195s 1,46 195s 141s 141s	L'Oroal 710 Legrand 1,656 Machines Bull. 56,2 Matra 900 Mochalin 8 900 Moch Henness 540 Moulines 75 Paribas 260 Pechiney 105,1 Pernod Ricard 634,5 Perrod Ricard 214kr	+27 +0.9 +30 +1.00 +1.00 -0.80	NORWAY Aug. 99 Price Kroner Borgone Bank 108 Borragaard 68 Creditbank 112 Elkem 75	+ or	Western Milaing Woodsde Patrol. Woodworth Wormald Intl HONG KONG Aug. 29 Choung Kong	5.80 9.95 1.78 4.15 Price H.K. 6 26.50 2.42	-0.01 -0.05	Aug. 29 Boustead Bhd Cold Storage OBS. Fraser & Neave New Par. Inohospa Bhd Maisy Benking	4,50 6,70 5,50 6,90 2,59 3,82 14,70	+0.02 +0.05 +0.10 -0.04 -0.70	
-	Mountain state. 1234 1 Notable Prods A 124 1 Norande Mines. 271 ₂ 5 Nthn. Telecom 381 ₂ 3 Oakwood Pat 2,80 2 Pacific Cooper 4,50 4 Pan Can Petrol 89 Patino 84 Patrol 84 Patrol 85	191s 9814 199 193s 193s 193s 193s 1945s 19	L'Oroal 710 Legrand 1,656 Machines Bigl 9,150 Michalin 8 900 Moet-Hennessy 540 Moulinex 73 Paribas 260 Pechiney 106.1 Pernor Rioard 634.6 Perrior 223.00 Poclein 923.50	+27 +0.9 +30 +1 -1.80 -4.80 -4.80 -1.50 +0.64 +1.80	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Borragaerd 68 Creditbank 112 Elkem 75 Koemoe 410 Horsk Hydro 550	+ or -1 -1 -2 -3	Western Milaing. Woodside Petrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Cross Harbour	5.80 9.95 1.78 4.15 Price H.K. 6 26,50	-0.01 -0.05 + or +0.90 +0.02	Aug. 29 Boustead Bhd Cold Storage OBS Freser & Neave New Par Inoheape Bhd Malay Banking Malay Brew OCBC	4,50 6,70 5,50 6,90 2,59 3,82 14,70 5,40	+0.02 +0.05 +0.10 -0.04 -0.10	
-	Mountain state. 1234 1 Notable Prods A 124 1 Norande Mines. 271 ₂ 5 Nthn. Telecom. 351 ₂ 3 Oakwood Pat. 2,90 2 Pacific Cooper. 4,50 4 Par Can Petrol. 89 Patino. 254 3 Paten Petrol. 655 7 Quebec Strgn. 675 7 Ranger OIL. 685 4 Reed Stanha A. 111 ₆ 1	191s 9814 193s 193s 193s 193s 1945s 1941s 1941s 1941s 1941s	1710 1,656	+27 +27 +30 +1 0.50 +1 0.50 +1	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Borragaard 68 Greditbank 112 Elkem 76 Koemoe 410	+ or -1 -1 -2	Western Milaing. Woodside Patrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Cosmo Prop Cross Harbour Easth Asia Nav Nang Seng Bank	5.80 9.95 1.78 4.15 Price N.K. 6 26.50 2.42 10.90 154	-0.01 -0.05 + or +0.90 +0.02	Bousteed Bhd	Price \$ 4,50 6,70 5,50 6,90 2,59 3,82 14,70 5,40 18,20 8,35 3,70	+0.02 +0.06 +0.10 -0.04 -0.10 +0.05 +0.02	. 5.44
- D	Mountain State. 1234 1 Not fise Prods A 124 1 Norande Mines 2712 5 1214 1 Norande Mines 2712 5 1214 1 1214 1 1214 1 1 1 1 1 1 1 1 1	191s 9814 193s 193s 193s 193s 193s 1945s 1945s 1945s 1945s 195s 195s 195s 195s 195s 195s 195s 19	L'Oroal 710 Legrand 1,656 Machines Bull 956.2 Matra 900 Mochalin 8 900 Moch Henness 540 Moulines 75 Paribas 260 Pechines 105.1 Pernor Ricard 634.5 Perror 214kr Peugeot-Cit 223.00 Pociein 923.50 Radiotech 509 Redoute 442 Rhons-Poulonc 122.8 Rhoussel-Uclor 256	+27 +0.9 +10.90 +11.00 +10.80	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Borragaerd 68 Creditbank 112 Elkem 75 Koemoe 410 Horsk Hydro 550	+ or -1 -1 -2 -3	Western Milaing. Woodside Patrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Cross Harbour Easth Asia Nav Nang Seng Bank HK Electric NK Kowloon Wh.	5.80 9.95 1.78 4.15 Price H.K. 6 26.50 2.42 10.90 6.20 154 7	-0.01 -0.05 + or +0.00 +0.00 -0.10 -1.10 +3	Aug. 29 Bousteed Bhd Cold Storage OBS Freser & Neave New Par Inoheape Bhd Malay Benking Malay Brew OCBC Pan Elect 2 ime Darby Stratts Trig	Price \$ 4,50 6,70 5,50 6,90 2,59 3,82 14,70 5,40 13,20 8,35 3,70 7,65	+0.02 +0.05 +0.10 -0.04 -0.10 +0.05 +0.02 +0.16	
	Mountain State 1234 1 Not fise Prods A 1214 1 Norande Mines 2712 5 Nthn. Telecom 3812 3 Oakwood Pef 1878 1 Omni 2.90 4 Pacifio Cooper 4,80 4 Patino 3438 8 Patino 3438 8 Piacer Dev 675 2 Power Corp 675 1 Ranger Oil 6854 4 Reed Stanhs A 1116 1 Rio Algem 6358 2 Royal Bank 53 Royal Trustop A 20 1	191s 9814 1995 193s 193s 193s 1945 1945 1945 1945 1945 1945 1945 1945	L'Oreal 710 Legrand 1,656 Machines Bull	+27 +27 +30 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Borragaerd 68 Creditbank 112 Elkem 75 Koemoe 410 Horsk Hydro 550	+ or -1 -1 -2 -3	Western Milaing- Woodside Petrol. Woolworths. Wormald Intl HONG KONG Aug. 29 Choung Kong Cosmo Prop Cross Harbour Easth Asia Nav Nang Seng Bank HK Electric NK Kowloon Wh. HK Land NK Shanghai Bk.	5.80 9.95 1.78 4.15 Price H.K. 6 26.50 2.42 10.90 6.20 134 7 91 18.50 17.30	+ or + 0.90 + 0.90 + 0.90 - 0.10 - 1.0 + 3 + 1.0 - 0.28	Bousteed Bhd Cold Storage Cold Storage Cold Storage Cold Storage Cold Storage New Par Straka Frew CoBC Pan Elect 2ime Darby Straka Trdg UOS	Price \$ 4,50 6,70 5,50 6,90 2,59 3,82 14,70 5,40 12,20 8,35 4,50	+0.02 +0.06 +0.10 -0.04 -0.10 +0.05 +0.02	The state of the s
7) 5) 5)	Mountain State. 1234 1 Not fise Prods A 124 1 Norande Mines. 271g 5 124 1 Norande Mines. 271g 5 125	191s 9814 1995 193s 193s 193s 1945 1945 1945 1945 1945 1945 1945 1945	L'Oreal 710 Legrand 1,656 Machines Bull	+27 +27 +30 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY Aug. 99 Price Kroner Borgone Bank 108 Borragaard 68 Creditbank 112 Koemoe 410 Horsk Hydro 550 Etorebrand 117.50	+ or -1 -1 -2 -0.00	Western Milaing- Woodside Petrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Cross Harbour Easth Asia Nav Nang Seng Bank HK Electric NK Kowloon Wh. HK Land NK Shanghai Sk. HK Telephone Nutohison Wos.	5.80 9.95 1.78 4.15 Price H.K. 6 26.50 2.42 10.90 134 7 18.50 17.30 26.50 12.30	+ or + or + 0.90 + 0.00 + 0.00 - 0.10 - 0.10 + 1 - 0.25 + 0.00 +	Aug. 29 Bousteed Bhd Cold Storage OBS Freser & Neave New Par Inoheape Bhd Malay Benking Malay Brew OCBC Pan Elect 2 ime Darby Stratts Trig	Price \$ 4,50 6,70 5,50 6,90 2,59 3,82 14,70 5,40 12,20 8,35 4,50	+0.02 +0.05 +0.10 -0.04 -0.10 +0.05 +0.02 +0.16	The state of the s
- n n n n n n n n n n n n n n n n n n n	Mountain State. 1234 1 Not See Prods A 124 1 Norande Mines 2712 5 124 1 Norande Mines 2712 5 124 1 Norande Mines 2712 5 1272 1 1272 1 1272 1 1 1 1 1 1 1 1 1	191s 9814 1995 193s 193s 193s 1945 1945 1945 1945 1945 1945 1945 1945	L'Oroal 710 Legrand 1,656 Machines Bidl 9,150 Matra 9,00 Moet-Hennessy 540 Moulinex 78 Peribas 260 Perhiney 105.1 Pernod Ricard 634.6 Perrior 214xr Peugeot-Cit 223.00 Podelin 923.50 Radiotech 309 Redoute 442 Rhone-Poulenc 122.8 Roussel-Uclof 251.60bain 128.00	+27 +27 +30 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY Aug. 99 Price Kroner Borgone Bank 108 Borragaerd 168 Creditbank 175 Koemoe 410 Horsk Hydro 17.50	+ or -1 -2 -0.00	Western Milaing. Woodside Patrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Cross Harbour Easth Asia Nav Nang Seng Bank HK Electric NK Kowloon Wh. HK Land HK Telephone Nutohison Wps Jardine Math	5.80 9.95 1.78 4.15 Price N.K. 6 26.50 2.42 10.90 6.20 134 7 91 18.50 26.60 17.30 26.60 20.50	+ or + 0.00 + 0.00 + 0.00 - 0.10 + 3 + 1 + 0.00 + 0.00	Bousteed Bhd Cold Storage Cold Storage Cold Storage Cold Storage Cold Storage New Par Straka Frew CoBC Pan Elect 2ime Darby Straka Trdg UOS	Price \$ 4.50 6.70 6.50 6.96 2.59 2.82 14.70 5.40 13.20 8.35 4.50	+0.02 +0.05 +0.10 -0.04 -0.10 +0.05 +0.02 +0.16	A STATE OF THE STA
1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (Mountain state. 1234 1 Notable Prods A 124 1 Norande Mines. 2712 5 Norande Mines. 2712 1 Norande Mines. 27	191s 9814 193s 193s 193s 193s 194s 194s 194s 194s 194s 194s 194s 194	L'Oroal	+27 +27 +30 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Borragaard 108 Creditbank 112 Elkam 12 Elkam 76 Koarnos 410 Horsk Hydro 550 Etorebrand 117,50 SWEDEN Aug. 29 Prica Kronor ACA 163	+ or -2	Western Mining- Woodside Petrol. Woolworths. Wormald Intl HONG KONG Aug. 29 Choung Kong Cosmo Prop Cross Harbour. Cross Harbour. Nang Seng Bank HK Electric NK Kowloon Wh. HK Land NK Shanghai Bk. HK Telephone Nutchison Wps Jardine Msth Naw World Cov O'seas Trust Bk.	5.80 9.95 1.78 4.15 Price H.K. 6 26.50 26.42 10.90 6.20 134 7 91 18.50 17.30 26.60 17.30 26.60 17.30 26.60 17.30 26.60	+ or + or + 0.90 + 0.02 - 0.10 - 1.10 + 3 + 0.03 + 0.03 + 0.03 + 0.03 + 0.03 + 0.03 + 0.03 + 0.05 + 0.05	Aug. 29 Bousteed Bhd Cold Storage OBS Fraser & Neave New Par inoheape Bhd Malay Benking Malay Brew OCBC Pan Elect 2 ime Darby Stratts Trdg UOS SOUTH AFRICA	Price \$ 4.50 6.70 5.50 6.90 2.59 3.82 14.70 5.40 18.25 3.70 7.65 4.50	+0.02 +0.05 +0.06 -0.04 -0.16 +0.05 +0.05 +0.02 +0.02	The second secon
7) 55	Mountain State. 1234 1 Not-field Prods A 124 1 Norande Mines 2712 5 1 1 1 1 1 1 1 1 1	191s 9814 1919 1919 1919 1919 1919 1919 1919	L'Oroal	-4 +27 +0.9 +30 -1.80 +1.50 +0.50 +1.50 +0.50 +1.50 +3.50 +3.50 -1	NORWAY Aug. 99 Prico Kroner Sorgone Bank 108 Sorragazrd	+ or	Western Milaing- Woodside Petrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Corose Harbour Eastn Asia Nav Nang Seng Bank HK Electric NK Kowloon Wh. HK Shanghet Sk. HK Telephone Nutohison Wps Jardine Math Naw World Cov O'sees Trust Bk. 9HK Prope Swire Pao A	5.80 9.95 1.78 4.15 Price N.K. 6 26.50 2.42 10.90 6.20 13.4 7 91 18.50 12.30 20.50 6.45 7 16.80 18.60	+ or + or + 0.00 + 0.00 - 0.10 - 1.10 + 3 + 0.50 + 0.50 + 0.50 + 0.50 + 0.50 + 0.50 + 0.50 + 0.50 + 0.50 + 0.50	Aug. 29 Bousteed Bhd Cold Storage OBS Freser & Neave New Par inoheape Bhd Malay Banking Malay Brew OCBC Pan Elect 2 lime Darby. Stratta Trog UOS Aug. 89 Abercom Abercom AE & Cf	Price \$ 4.50 6.70 5.50 6.90 2.59 3.82 14.70 5.40 13.25 4.50 Price Rand 3.80 9.25	+0.02 +0.05 +0.10 -0.04 -0.10 +0.02 +0.02 +0.02 +0.02	A SAN TO THE PARTY OF THE PARTY
n n n n	Mountain State. 1234 1 Not See Prods A 124 1 Norande Mines 2712 2 1 Norande Mines 2712 2 2 2 2 2 2 2 2 2	191s 19814 1998 12.85 12.85 14.15 16.59 14.15 16.59 17.15 16	L'Oroal	+27 +27 +30 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	NORWAY Aug. 99 Price Pric	+ or -2 -2 -0.50	Western Milaing- Woodside Patrol. Woolworths. Wormald Inti HONG KONG Aug. 29 Choung Kong Cosmo Prop Easth Asia Nav Nang Seng Bank MK Electric Nang Seng Bank MK Electric NK Kowloon Wh. HK Land NK Shanghaf Bk. HK Telaphone Nutobleon Wps Jardine Math Naw World Cov O'seas Trust Bk. 9MK Props	5.80 9.95 1.78 4.15 Price H.K. 6 26.50 2.42 10.90 154 7 91 18.50 17.30 12.50 6.45 12.50 6.45 16.80 8.60 8.60	+ or + 0.90 + 0.92 + 0.92 - 0.70 - 0.10 + 3 + 1 - 0.49 + 0.59 + 0.59 + 0.59 + 0.59 + 0.55 + 0	Aug. 29 Bousteed Bhd Cold Storage OBS Freser & Neave New Par inoheape Bhd Malay Banking Malay Brew OCBC Pan Elect 2 lime Darby. Stratta Trog UOS Aug. 89 Abercom Abercom AE & Cf	Price \$ 4.50 6.70 5.50 6.90 2.59 3.82 14.70 5.40 13.25 4.50 Price Rand 3.80 9.25	+0.02 +0.05 +0.10 -0.04 -0.10 +0.02 +0.02 +0.02 +0.06	· · · · · · · · · · · · · · · · · · ·
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+25 +10 +30 +126



INTERNATIONAL COMPANIES and FINANCE



Alfa-Laval ahead on higher turnover

By Our Stockholm Corresponden

ALVA-LAVAL, the Swedish manufacturer of farm, dairy, food processing and industrial equipment, recorded a pre-tax profit of SKr 185m (\$44.25m) for the first half of this year, a gain of SKr 30m over the comparable period. Group sales rose to SKr 2.84bn (\$679m) at the end of June, an 18 per cent increase.

It is expected that consolidated turnover will reach a higher level in the past six months of this year than that attained during the first half. For the year as a whole, sales are expected to improve by 15 per cent compared with 1979. Last year, group sales reached SKr 5.49bn.

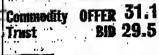
Alfa-Lavel also predicts an improvement in the overall mancial result for this year. Buring 1979, the pre-tax profit totalled SKr 391m, but no exact figure for this year's profit was given. Orders at the end of June

amounted to SKr 3.36bn, ahead by 9 per cent. For 1980 the management forecasts that the order backlog may be expected to remain on a satisfactory level."

It was also stated that it has been possible for the

considerable stock increases. The prediction made in the 1979 annual report of a sharp upturn in sales from the industrial sector materialised doring the period as a 20 per cent lucreas2. Order intake for the sector however, which makes food processing, dairy, eparation, marine, thermal and other equipment, rose by . ly 5 per cent during the months. The reason is int a number of orders for re plants were received

The First Viking Commodity Trusts





Volvo interim earnings hit by downturn in car sales

BY WILLAM DULLFORCE, NORDIC EDITOR IN STOCKHOLM

LOWER CAR SALES and the Swedish labour conflict in the management reached agreement cent recorded in the first six spring slashed second quarter earnings at Volvo, leaving It SKr 40m behind its 1979 result at the balf-way stage. The Swedish automobile group yes-terday posted a SKr 605m (\$144.7m) pre-tax profit for the first half on sales down by 1 per cent at SKr 11.57bn (\$2.76bn).

Mr. Pehr Gyllenhammar, the managing director, commented that the situation on the world car market would place a beavier burden on group earnings during the second six months. Earnings could be expected to be lower than the SKr 599m recorded during the second half of 1979, be stated. This means that Volvo will not repest last year's earninga of

6,500 of the 8,500 workers at SKr 14,30 against SKr 18,30. its Gothenburg car plant from September 22 and on Thursday its Swedisb workers accepted initial claims. The car produccut to 267,000 vehicles compared with the 320,000 cars

built in 1979. Group second querter earnto 3.9 per cent of turnover, ment all improved earnings sgainst SKr 385m and 6.5 per during the first balf. Truck cent of sales in the first quarter. Some SKr 80m of the decline is attributed to costs incurred from the Swedish strike and lockout in May.

Earlier this month the Volvo sales compared with the 5.5 per with the Swedish trade unions months of last year. Adjusted for sbort-time working by earnings per sbare work out at

Car sales plummeted by 24 per cent during the second quarter compared with the corby 8 majority vote a wage responding period last year. The settlement well below their sales figure for the first balf was a little under SKr 6bn, tion target for 1980 has been down by SKr 895m. Deliveries to consumers dropped by 26,000 to 135,000 cars.

In contrast to the setback in the car business, Volvo's trucks, ings were SKr 220m. equivalent buses and construction equipduring the first balf. Truck sales were up 14 per cent to SKr 3.17bn and while shipments were smaller orders booked grew and lower demand from some traditional markets was The first-half pre-tax figure offset by new, lar, is equivalent to 5.2 per coot of from other countries. by new, large orders

Ford Germany output down 20%

COLOGNE-Ford Werke, the West German unit of the Ford Motor Company has "drastically reduced" its earnings expectations for 1980 after a sharp drop in sales of larger model Fords in the first half, Mr. Peter Weiher, the Ford Werke chairman told the annual meeting. Mr. Weiher said that Ford Werke's car production dropped about 20 per cent in the first half compared with the same period in 1979, mainly be-

The Ford Werke chairman de-fended the company's model compact car to be offered worldpolicies, asserting that no other European car maker had invested more in developing small, fuel-saving cars than Ford Europe, be asserted. Werke. Ford Werke bag come under

criticism from West German bave accused the company of a mistaken model policy. Mr. Weiher said that immediately afer the 1973-74 oil cause of lower sales of large crisis Ford Werke started Investmodels. In 1979 Ford Werk2 earned DM 483m (\$270m) down developing the compact Fiesta

which DM 2bn were invested in More important than the

question of whather Ford

Verks would remain in the unions and the Press which black in 1980 was the knowledge that the company, because of its bealthy liquidity, could carry out all future investment programmes unchanged, he said. The West German Ford unit ments totalling DM 2bn in plans to inveat DM 3.5bn in new products in 1980.

Australia revises Companies Bill draft

BY JAMES FORTH IN SYDNEY

from DM 549.2m in 1978.

THE AUSTRALIAN Government tabled a second exposure several of which related to draft of its controversial new mechanics. Two Bills provided nstional Companies' Bill. Mr. Vic Garland, the Minister for Business and Consumer Affairs, agreed that the Bill was a virtual of Sbares) Bill. re-write of the first exposure draft released in April, and was in response to strong criticism of the original Bill from accountants, directors and business generally.

A total of 12 Bills were tabled, ties' Commission (NCSS) will for amendments to the proposed National Securities Industry Bill, and to take-over legislation -the Compaoles' (Acquisitioo

The main Bill, the Companies' Bill 1980, is the basic vehicle under which the recently-established corporate watching, the National Companies' and Securi- fied purposes,

With prohable delays by the States lo introducing enabling legislatioo, it is unlikely that the NCSC will be in full operation before late next year.

One of the main changes to the Company's Bill is a reduction in the discretionary powers of the NCSC. Its powers of inspection bave been altered and cso only be invoked for speci-

Ericsson profits lower after six months

By Westerly Christner in Stockholm

SWEDISH telecommunications group L. M. Ericsson has posted a drop in pre-tax earnings for the first half of this year, to SKr 300.1m (after currency translation adjustments), from SKr 349.2m for the corresponding period in 1979. Group sales increased to SKr 4.8bn (\$1.15bn) by the end

of June, against SKr 4.4bn. For 1980 as a whole, Ericsson predicts that profit before taxes and special adjustments will be slightly bigber than in 1979. Last year the group reported earnings of SKr 786m on sales of SKr 9.33bn and the second is expected to make up for the shortfall of the first six months. The profit drop was partially caused by the strained financial position of certain telephone administrations," and restrictions imposed on capital expenditures at some admini-

strations, seconding to the management. Profits were also adversely affected by the May labour strikes in Sweden.
Sales in Europe accounted for the largest single gain during the six month period, with the total up to SKr 2.13bn, compared with SKr 1.7bn recorded during the same period one year ago. The net increase in

the consolidation of Selga, new wholesaling subsidiary.
Group order backlog reached
SKr 10.8hn during the period,
shead by SKr 698m. The largest increases involved orders for public and sub-acriber exchanges.

group sales was attributed to

Bell Group shows advance

By Our Sydney Correspondent BELL GROUP, which was recently involved in a partial bid for Rolls Royce Motors, plans a scrip issue after raising cent. In the case of Royal profits by 26 per cent, from A\$4.2m to A\$5.25m (US\$6.1m)

in the year to June.

Bell, which is controlled by Mr. Robert Holmes à Court, the Western Australian husiness holders not to take any action mao, has raised its dividend on the Campeau bid of C\$21 from 7.5 cents a sbare to 10 per common share and C\$29.93 cents a share.

The scrip issue will be on one-for-four basis

McDermott returns with higher offer for Pullman shares

BY DAVID LASCELLES IN NEW YORK

THE TUSSLE for control of shares. But it is only a hair's Puliman, the troubled transport yesterday when J. Ray Mc-bermott, the New Orleas McDermott may have chasen manufacturing company are the state of the sta manufacturing company and oil rig fabricator, increased its amount gambling on Wheela-offer. There was no immediate brator-Frye's known reluctance reaction from Wheelabrator- to get involved in a bidding agreed bid for Pullman last week, but it said it was studying the offer.

McDermott offered \$43.50 in eash for up to 6.3m of Pullman's 11.1m shares outstanding. In addition to the 6.000 or 20 shares it already owns, McDermott said this would give it fil per cent of the company. Once this is accomplished, McDermott would try to take over Pullman completely with over Pullman completely with an offer of its own securities for the remaining Pullman shares. McDermott's bid is 2 great improvement on its earlier offer

to raise the ante by only a small

Frye, the New Hampshire com- war. It is also offering to buy pany which announced an more abares for cash than Wheelsbrator, which originally proposed to pay for 2m to 4m. with the rest of the combina-tion to be sorted out in various ways later.

> teods until September 12, de-pends on a minimum of 5.4m shares being tendered.

McDermott said it reserved the right to withdraw the offer if, before it accepts the tendered shares for payment, the New York Stock Exchange authorised the listing of up to 1.8m new shares purportedly improvement on its earlier offer issuable by Pullman of \$28 for up to 2m Pullman Wheelabrator-Frye.

breadth better than the \$43

McDermott's bid, which ex-

Bid for Royal Trustco

BY ROBERT GIBBENS IN MONTREAL

viewed 'with concern'

THE CANADIAN Department of Insurance, which administers Federally-chartered Europe.
trust companies, is looking Mr. Kenneth White, chairman with concern on the C\$413m of Trustco, said a rival bid (US\$360m) bid made by Campeau Corporation for Canada's largest trust company, not seeking Government inter-Royal Trustco.

The Department attempts to maintain the independence of major Canadian financial institutions, even though there is no limit on sbareholdings by Canadian residents, except in the case of chartered banks, where they are limited to 10 per Trustco, no single sharebolder can, under its by-lows, actually vote more than 10 per cent of the stock. The msoagement of Royal Trustco bas urged sharea share for the preferred, until they receive a circular from the directors

has subsidiaries and affiliates in the southern U.S., the UK and

of Trustco, said a rival bid would not necessarily be welcomed and the company was

Campeau is a major real estate and land developer in Canada, and the U.S., mainly, and also has subsidiaries in several other businesses,

• ROYAL BANK OF CANADA, the largest chartered bank in Canada earned C\$76.2m (U.S.\$65.7m) in the third quar-ter against C\$56m a year ago on revenues of C\$1.84bn against C\$1.28bn, Nine month earnings totalled C\$229.9m compared with C\$186.6m on revenues of C\$5.3bn sgainst C\$3.5bn.

I.G. Index

stream of each Sasol phase.

Our clients speculate, free of tax, in very small to very large amounts, on :

COMMODITIES/REVIEW OF THE WEEK

Copper down on hopes of end to U.S. strike

copper prices sharply lower on the London Metal Exchange this week.

With the world industrial recession hitting consumption the strike has been the only simificant factor preventing a

its workers brought an imme-diate downturn. Workers' diate downturn. leaders were due to vote ou Kennecott's pay offer yesterday and a unanimous acceptance was predicted.

Observers were confident that

through.

On the LME the cash copper wirebars price rose £12.5 £829 a tonne yesterday but it still finished the week £25 down on balance. Dealers attributed vesterday's advance to covering by investors against "short' positions taken out earlier.

relatively quiet. Casb standard grade tin ended £6.5 higher at £7,135 a tonne, casb lead £6.25 lower at £358.25 a tonne and

MARKET REPORTS

BASE METALS

COPPER Official - Unofficial -£ Ł £

Cash...... 824-25 + 15,2 828,5-29,5 + 12,5 3 menths 842,5-43+14 846,5-47+12 5ettlem* 825 + 15,5 Cathedes

High Grade £ £ £ £ £ Cash...... 7140-45 +63.5 7130-40 +45 3 months 7150-50 -45 7135-40 +17.5 Settlem't 714S +55

Cash \$57.5-58,-1.5 358-8.5 4 5 months \$71,6-72.5|-0.5 578-8.5

export ban continued. The November futures price ended the week £62 lower at £1,114.5

by a £300 fall in world prices in a month but whilst it was in force they fell another £200. Another £150 has been wiped Another £150 has been wiped Primw'ts.

lifted. valoes was fairly modest by lows.

encouraged by signs that Ghans. nne of the world's biggest prothe expert prices in time with the trend in world me bots.

Cash...... 794-95 +14 727-99 +12.5 5 months 818-19 +14 522-23 +12 Settlom*t 795 +14

a tonne.

Another stockpile tio sale was beld by the U.S. General Services Administration this week but once sgain it turned out to be a damp squib. Offers were received for 125 tonnes of metal but with the highest being at \$7.64, below the spot market price, none was accepted. Since the sales began on July 1 only five tonnes of tin bas actually been sold.

In the "soft" (non-metal)

Amalgamated Metal Trading resorted that in the morning case wrebars under \$1842, 41, 40, 39, 40, 41, 41, 5, 43, 42, 41, 41, 5, 42, 42, 5. Cathodes, cash \$188, 588,25 -1,25 and that in the morning case wrebars under \$1842, 41, 40, 39, 40, 41, 41, 5, 43, 42, 41, 41, 5, 42, 42, 5. Cathodes, cash \$188, 588,25 -1,25 and that in the morning case wrebars morning that the seal of \$1842, 41, 40, 39, 40, 41, 41, 5, 43, 42, 41, 41, 5, 42, 42, 5. Cathodes, cash \$188, 588,25 -1,25 and that in the morning case wrebars morning that the seal of \$1842, 41, 40, 39, 40, 41, 41, 5, 43, 42, 41, 41, 5, 42, 42, 5. Cathodes, cash \$188, 588,25 -1,25 and that in the morning case wrebars wrebars wrebars morning that the seal of \$1842, 41, 40, 39, 40, 41, 41, 5, 43, 42, 41, 41, 5, 42, 42, 5. Cathodes, cash \$188, 588, 25 -1,25 and that in the morning case wrebars wrebars wrebars morning that \$1842, 41, 40, 39, 40, 41, 41, 5, 43, 42, 41, 41, 5, 42, 42, 5. Cathodes, cash \$188, 588, 25 -1,25 and that in the morning case wrebars wrebars that the indominal that in the morning case wrebars that the that in the morning case wrebars that the that in

8'ment ... 358 -1,5 -

ZINC-Lost ground en lack of in-

Morning: Cash £2,670, three menths £2,715, 10 Keib; Three monthe £2,710,

Dealers said the fall was

Metal Exchange following short-covering and a strong opening on Comex which lifted three months from £837 to a high of £847 prior to a close on the late kerb of £845.5. Turnover 20,900 tonnes.

Settlom't 795 U.2. Prod

a.m. + or p.m. + or Official - Unofficial -

ZINC Official + or unofficir

Alterneon: Three months £2,720,

NICKEL a.m. +er p.m. +er Spot 2870-75 -47.5 2876-81 -24 3 menths 2710-15 -42.5 2719-21 -15

* Cents per pound. ‡ SM per picul. † On pravious unofficial close. Morning: Three months £337, 36, 35, 36, 34, 33, 32. Kerb: Three months £333. Afternoon: Three months £333. 32, 31.5. Kerb: Three months £330. 30.5, 31, 31.5, 32, 33, 32, 30.

Silver was fixed 5p an ounce lower for spot delivery in the London bullion market yesterday at 671p. U.S. equivalents of the fixing levals were: spot \$18.05, down 0.5c; three-month \$16.53, up 9c; eix-menth \$17.04, up 13c—end 12-month \$18.03, up 14c. The metal opened at 673p-680p (\$16.10-16.25).

8pet....... 571.0p -6 3 months. 697.50p -5.4 5 menths. 783.60p -5.5 19 months 770.60p -2.5 e73.7Sp -4.25 700.75p -5.15

LMS—Turnover 62 (92) tots of 10,000 oza. Morning: Cash 672, 71.S; three months 699, 700, 1, 1.2, 1.5, 2, 698.5. 87.7. Kerb: Untraded, Afternoon: Cash 674.4; three months 629.7, 701. Karb: Three months 701.

COCOA

imited to small amounts of scattered

Yesterd'ys + or Business Close - Done COCOA i Close

1,803 (3,858) lots of 10 COFFEE

Robuetse asw lesses of £20—on the opening but this was met by producer type support eventuelly reaching un-changed by late morning, reports Drexal Burnham Lambert. The efternoon

orexsi buinnam Lambert. The attendon abasson eaw values ease further, trading was initially thin but strengthened as naw contract lows were traded on September and November to close slightly above the lows.

E per tonne Sept 1045-68-25.5:1095-50 Nov. 1114-15-22.5:1138-10 January 1165-66-11.0:1182-60 January.....

GRAINS

LONDON GRAIN FUTURES—Prices showed little change in the morning although a good trade develeped with commercief buying and short-covering in both wheet and barley matched by support the country walking. The profit-taking and country salling. This staution continued into the afternoon but towards the close speculative buying entered the market and prices closed on a firm note, reports Acli.

BARLEY M'nth close - Yesterday + or close -

Sept. 95.45 +0.55 90.80 Nov... 99.95 +0.56 94.70 Jan... 103.90 +0.50 93.70 Mar... 107.55 +0.40, 102.15 May... 111.00 +0.50 July... 114.35 +0.50 Business done—Wheat: Sept. 96.45-96.00, Nov. 99.95-99.40, Jan. 103.90-103.45, Merch 107.95-107.05, May 111.00-110.55, July 113.95-113.85, Seles 417 lots of 100 toones. Barlay: Sept. 90.80-90.40, Nov. 94.75-94.35, Jan. 98.70-98.45, Merch 102.16-101.85, May 105.55-105.35. Sales 391 lots of 100

IMPORTED—Wheet: U.S. IMPORTED—Wheat: U.S. Oark Northam Spring No 2 14 per cent Sept. 94.75, Oct. 98.00 transhipment east coset. U.S. Hard Winter 13½ per cent Aug. 95.75, Sept. 97.25, Oct. 98.50 transhipment asst coset. Malxe: French Sept. 124 trenshipment asst coset. S. Adicen Yellow Sept./Oct. 90.00 seller. Barley: English Feed fob Oct./Osc. 98.00 east Coset. Rest unquoted.

HGCA - Locational ex-lermprices. Other milling wheat: Eastern 94.60. E. Midlends 95.00, N. East 97.00. 94.60 E. Midlenes Solo, R. Seet 97.00.
Scotland 97.00. Feed barley: Eastern
88.40, E. Midlands 84.00, N. East 84.80.
Scotland 85.70.
The UK Monetary Coefficient for the
week beginning Monday September 1
is aspected to change 10 0.959.

RUBBER

The London physical market opened about unchanged, with little physical interest throughout the dey, closing easier. Lewis and Peat reported an lob September price los No. 1 RSS in Kuale Lumpus of 313.5 (312.5) cents a kg and SMR 20 at 276.5 (asma). Sales: 295 (463) at 15 tonnes; none at 5 tonnes.

SOYABEAN MEAL

Physical closing prices (buyar] were: Spot 64.50p (65.00p]; Oct. 65.75p (68.25p); Nov. 66.75p (67.25p].

Market opened with gains, reports T. G. Roddick. Prices cononued to rise on rumours that the Russians were buy-ing heavy quantities of grains, and pic-dictions that the next USDA crop

•		Yest'rday Close	+01	Business Done
		£		
•	October Oceambar.	1 18 KDL 19.8	+2.40	120,00-17.80 124 00-90-80
	February	125.60-25.8	. + 2.45	126,10-26,80 127,00-26,00
)	June	127,00-50,0 198 00-62.0	+2,20	_
	October	128,00-55,0	+ 1, 55	<u> </u>

Sales: 301 (59) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw suger): 2310,00 (asme] a tonne cif lei Aug-Sant-Oct. shipments. White suger daily price was £312.00 (sems). not held at the AREDS—Close (in order: buver, seller,

AMERICAN MARKETS

INDICES Dow Aug Aug. Month Year Jones 98 27 ago ago FINANCIAL TIMES Aug. 98 Aug. 27/Minth ago Year ago Apot ... 444.38, 443.34436,95403.78 Ftur e 464.57 462.58447.93415,03 273,85 275,46 937,57 288,98 (Average 1924-25-26 = 100)

opening and fluctuations were con-tained within a £2.90 rangs until lare efterneon when the marker rose to within £1 of the high's of the week. However, week-end equaring of positions lowered prices fractionally et the oless, reports C. Czamikow.

MOODY'S

Aug. 28 Aug. 27 M'nth agolYear ag o

1234.2 1240.9 1222.0 1107.0

Ne. 4 Yest'rdeys Previous Business Con- Close Close Done tract £ per tonne Oct | |528.58-29.00|315, 28-16,25.550,00-14,89

Jan | |642.00-42.50|351.00-51.25.542,58-38,00

Mch | |550.00-50.50|558.40-59.50|352,00-88,50

May | |548.50-48,75;355.70-85.75|47,75-34.50

Aug | |535.00-53.5625.00-25.25|355,00-28,00

Oct | |617.60-18.00|511.00-12.00|520.00-15,50

Jan | |285.50-89.00|291.25-51.75|

Seles: 6,333 (5,620) lots of 50 tonnee.

NUMBER 2 CONTRACT—Close (In erdet: buyer, seller, business, sales).

Aug. expired, 310,00, 24; Oct. 331,00, 332,00, 332,50-325,50, 86. Seles: 110

Tate and Lyle ex-refinery price ler granuleted basis white euget was granuleted basis white euget was £342.8 (sems) e tonne for home trade and £400.0 (£397.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbeen port). Prices for August 28: Osily price 30.20 (30.60); 15-dey average 31.93 (32.08).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, ecfler, business, sales). Austrellen cents per pound. Oct. 460.5, 461.0, 462.0-460.0, 78; Osc. 469.0, 470.0, 470.0-467.0, 110; Mar. 475.0, 475.5, 478.0-476.0, 72; Mey 479.0, 487.0-483.0, 487.0-486.0, 27; Oct. 483.0, 485.0, 486.0-484.5, 2; Dec. 485.0, 488.0, 487.0-487.0, 2 Seles 381. LOYDON NEW ZEALAND CROSS-

businese, selee). New Zeelend cents per kg. Aug. expired; Oct. 351, 355, onil, nil; Oac. 357, 370, nil, nil; Jan. 370, 375, 372, 4; March 370, 375, nil, nil; May 373, 375, 373, 3; Aug. 373, 1378, nil, nil; Oct. 373, 378, 378, 4; Oec. 374, 379, nil, nil; Jan. 374, 379, nil, nil. Salsa: 11.

LONDON POTATO FUTURES—Limited buying moved values 20p-30p higher, with sellers helding beck, keeping that

POTATOES

COTTON

port in African and Jeresli qualities.

atock prices at representative markets on August 29. GB—Cattle 73.53p par kg iveweight (+0.46). UK—Sheep 116.98p per kg edcw (+8.17). GB—Pige 67.05p per kg liveweight (+5.35). COVENT GARDEN—Prices in starting

ahead of forecast By Jlm Jones in Johannesburg SASOL, South Africa's oilfrom-coal fecility, which is planned to reduce significantly the country's depend-ence on imported crude oil

Income at

Sasol runs

over the next few years, has sunounced higher earnings than forecast in its July, 1979 public issue document. Compared with an offer document estimate of R94m, Sasol earoed a after tax profit of R121.7m (\$160.7m) for the

year to June 28, 1980. Turn-over was R1.33bn for the Sasol became a quoted company last October after a R490m private placing of sbares with local institutions, and a 31-times over-subscribed R35m sbare offer to indivi-

duals at a price of R2 per share. institutional buyers for sbares were allowed to take up 147m sbares of their allocation in three tranches during 1980 to 1981. But based on the assumption that all the ineti-tutional shares were taken up by last September Sasol estimsted its earnings per share at 25 cents for the fiscal year 1979-80. The company bas beaten that forecast and declared earnings of 32.4 cents a sbare. A total dividend of 11.5 cents was forecast for the period from the date of issue of the shares, equiva-

lent to an annualised 14 cents. That forecast bas now been overtaken with the declaration of an 8.5 cents final dividend to follow the 4.5 cents declared at the interim stage, in December, making a total of 13 cents. The issue documents promise an annual dividend growth rate of 12.5 per cent, based on the 14 ceot annualised

forecast, a promise which it

was possible to make as Sasol

sells its liquid fuels in a

price - controlled domestic

market. Sasol's selling prices are, bowever, related to world crude oil prices. Last year's public issue of shares was the first of several planned issues, which will be tied to the coming on

March Coffee 1176-1190

The profit increase was Royal Trustco has assets of achieved on a 16 per cent rise around C\$7bn and, besides in sales to A\$84.5m (US\$98ml. operations throughout Canada, LG. Index Limited, 73, The Chase, SW4 ONP. Tel. 01-622 9192

NEW YORK, August 29.

PRECIOUS METALS were moderately 3681₂-389, July 3674₃-367, Sept. 3564₆-386 on the tenuous situation in Poland.

Sugar rallied for good gaine on private lorecast of a deficit in the 1980-81 crop year. The livestock complex closed higher as marketine 1848.0 (1875.0) May. Dec. Sugar Forlies for globs gaine on private lorecast of a deficit in the private lorecast of a deficit in the 1980-81 crop yeat. The livestock complex closed higher as marketinge slowed down, but hoge finished lower. A mejor rally in greins, eoyabeana and cotton was based on advarse weather conditions in the main producing areas. Coccos was narrowly mixed on a lack of producet offaring. Coffice prices were depressed by higher production estimetes in Brazil, seported Heinold. Copper—Sept. 87.00-87.30 (S2.20], oct. 88.10 (87.00]. Nov. 89.10, Oac. 89.90-90.20, Jan. 90.90, March 92.55-99.20, Jan. 90.90, March 92.55-99.2

DOW JONES

REUTERS Aug. 98Aug. 98M'nth age|Year age 1725.4 1723.4 1710.1 1590.0 Base: September 18, 1931 = 100

volume email, reports Coley end Harper. Closing prices: Nov. 40.50, +30 (high 40.40, low 40.20); Feb. 47.40, +20 (47.30]; April 54.30, +30 (54.20). Turnover: 14 (2) lots el 40

LIVERPOOL-Spot and shipment eates amounted to 400 tonnes, bringing the total for the week to 745 tonnes egainet 204 tennes in the previous week. Considering the high cost of cotton, the velus of business done wae substantial. Further interest was displayed in a wide variety of American-type styles, with useful sup-

MEAT/VEGETABLES MEAT COMMISSION-Average Jai-

por package except where otherwise stated: Imported Produce: Oranges—Californian: 88 5.80-6.40, 113 4.00-4.50, 138 3.50; Outspan: Valencia Lates 112 4.30, 138 3.95, 150 3.20, 56 5.75 6.00. LONGON NEW ZEALAND CROSS-72 5.85-6 50: Navelates 112 4.05, 3 75, 150 ? 07

group to maintain a high degree of liquidity in spite of

year

Commodity & General Massgement Co Ltd 10-12 St George's Street Douglas Isla of Man Tel: 0624 25015

HOPES THAT the two-month aettlements would be reached strike of U.S. copper workers at other strike-bonod companies will soon be over pushed following the Kennecott break-

further decline in the copper market. So news that Kennecott the biggest producer involved, bad reached a "tentative agreement" with

A report that serious labour

problems were looming in the Zambian copper industry bad boosted prices in mid-week. Other metals markets were

WEEKLY PRICE CHANGES 1980 Latest prices Chinge on unless stated delN £710/50 j£810/815;£760/70 \$1,545/85 ;£2180/2200 81655/65 METALS -110 Free Markets c.i.f. Free Market o.Lf. ib...

-Free Market per oz \$500/320|\$410/420|\$370/580 458.36p | 2,165.65p | 467.80p 471.0p | 2,185.65p | 483.3p £6,780 | £8,350 | £7,040 £6,742.6 | £8,385 | £7,115 \$143.12 | \$144.74 | \$137.75 \$144.149 | \$142/165 | \$129.50/164 £502 | £400 | £229 bricksitver (75(bs.) \$144,74 2149,153 +0.50 £521 -2.75 £531,75 -8.5 \$780 £302 £400 £229 £312.25 £415.6 £292,25 \$780 \$825 \$780 £101.55 £89.9S Bartey £92.15 + 1.35 £94.70 ne Futures. £198 £115 Maize French No. 3 Yellow (Ameri. £109.5 WHEAT £105 £91.0 No. 1 Red Spring..... Am. Hard Winter..... Eng. Milling (new crop) SPICES £103,5 £97 -1.55 £93,75 £3.750 \$2,150 \$1,575 £4,175 \$2,825 \$2,025 £3 750s \$2,150x \$1,600x \$1,020 \$570 \$925 £457 \$618.50x Coconut (Philippines) £368 \$505 5464 5725 £397 \$515,51 -2.5 Palm Malayan SEEDS

\$410a -15 \$325.5t+7.5

1+3.9

+2.75

-14

110c £700 £187s

64,60p £2055 \$885 £310 £212

281 pkile + 1

Copra (Philippines) Soyabeans (U.S.)

OTHER COMMONITIES.....

Jute LI ABW C grade

Tabioca No.

:.. Tes (quality) kilo.....

Woo.tats 64s Waro.....

igt Modigascar.

\$665 \$310.5

£1,545 £1,023 £1,513.5 £979.5 £1,784.5 £1,114.5 100c 8ăc £740 £700 £1,492 £1,396.5 £1,851 £700 £225 90p £216 55,50 £204 \$840 £154 S5.25n £195 \$875 £107 £190 5885 £362 #221 150p 75p 132p 1400 3080 kile 276p kild (x) Aug. Sept: (s] Sept Oct. (t) Oct

MYTHIN F.T.

Index 1979 1980

Commodity

cash zinc £8.75 lower at £321

In the "soft" (non-metal)

commodity markets cocoa and coffee were weaker but sugar gained a little ground. Sugar futures values moved higher early in the week, encouraged by a forecast by statistician F. O. Licht that the European beet crop would be down 520,000 tonnes in 1980-81. But they fell away sharply following an exceptionally high 165,750-tonnes allotment at the weekly EEC export tender. This was the highest export allotment

for three years and was 11 times

The preceding rise was also encouraged by talk of Chinese

and Russian buying, dealers

last week's figure.

said. Some also quoted reports of locust damage to the Thailand crop and flooding in the Soviet Union but these factors were not generally taken very aeriously in the market. On the coffee market the decline sparked off by last week's lifting of the Brazilian

The ending of the ban was terest with forward metal finally f330 seen as an admission of defeat on the late kerb. Turnover 6,800 a toone. by Brazil as it had signally failed in its aim of boosting world prices. It was prompted by a £300 fall in world prices in a month but whilst it was in force they fell another £200. off nearby values since it was

This week's fall in cocoa <u>22.</u> 20. 21 valoes was fairly modest by comparison at £18 to £979.5 a and tonne. But it was enough to the matter rallied attention on cherttake prices to new four-year covering and frash buying to close nne of the world's biggest pro-

..... *88,5-88,25 --1,25

a.m. + or p.m. + er Official - Unofficial -

Morning: Standard, cash £7,135, 40, three months £7,110, 30, 35, 40. Kerb: Standard, three months £7,140. Afternoon: Standard, cash £7,120, 25, three months £7,120, 25, three months £7,135, 30, 25.

LEAD—Easier in quiet and routine treding with forward metal finelly queted at £372.5 on the late kerb. Turnover 9,550 tonnes.

Metning: Cash £357.5, three monthe £372, 71, 72, 71.5. Kaib: Three menths £372.5. Afternoon: Cash £358, three months £373, 72, 71, 71.5, 72, 73, 72.5, 72, 72.5. Karb: Three months

over 7,100 tonnes.

Morning: Three months £700, 01, 02, 2.5, 2, 3, Kerb: Three months £703, Alternoon: Three months £704, 6, 5, 8, 7, 8, 9, Kerb: Mid-September £714, three months £704, 9, 10. NICKEL-Lower again in quiet depressed forward matel to £2,712.5 below a close on the late kerb of £2,720. Turnover 402 tonnes.

SILVER

alLVER auillon +or LM.E.! -por fixing -- p.m.
troy oz. price Uneffici'l

Cocoa lutures were barsly etsady throughout a leatureless day during which pticas remained within a narrow range. Producers continued to be withdrawn and physical business was

938-837 -5.0 941-933 979-980 -2.0 982-278 hi. 1020-92 -4.5 1028-80 1059-40 -5.0 1047-40 1061-62 -4.5 1057-63 1085-89 -5.0 1090-86 1110-13 -2.5 1115-10 979-980 March..... 1020-92 May...... 1059-40

yesterday's Close + or Business Donc

Industrials' trading profits rise by 10.2%

TRADING PROFITS of 221 Industrial companies report-ing between mid-January and mid-April this year rose by only 10.2 per cent, according to the islest Financial Times survey on industrial profits.

The previous survey, covering the period from mid-October 1979 to mid-January 1980, showed 381 industrials' trading profits up by a simi-lar amount with a 10.4 per cent improvement

The four motor distributors reporting in the latest survey showed an above average rise of 31.8 per cent, extending the 22.3 per cent improvement reported by 14 companies in the previous period. The latest figures include the results of one of the major groups, which showed a 30

per cent rise. The 92 financial companies reporting, including 59 iovestment trusts, showed a 7.5 per cent rise, compared with

2 24.3 per cent rise for the account year ended in the period between October 15, 1979 sod January 14, 1980. Two bire purchase companies reported gains of 50.1 per cent, although these were off-set by one hank reporting a 30.2 per cent fall at the trad-lug level. Even so the pre-tax profits reported rose from £12.9m to £16.5m.

insurance brokers, with just ooe company reporting, coofirmed the underlying weak trend in the sector with trad-ing profits down 4 per cent. while pre-tax profits fell from £8.5m to £5.1m.

The 32 stores groups showed an 8.2 per cent rise in trading peofits compared with the 11.1 per cent rise reported by five companies in the previous period. Toys and games, with only one compaoy reporting, showed a 22.9 per cent fall. This confirms the trend established by two

companies reporting in the mid-October and mid-January period, when a fall of 21.4 per cent was reported.

The best performer was oil, also with only one company reporting, which showed o 154.6 per cent rise. The ten companies who reported in the period covered by the previous survey showed a 75.1

per cent rise.

A more indicative trend is shown by the 25 engineering snown by the 25 engineering companies, which reported a 2.3 per court rise. This compares with the 86 companines in the last survey which abowed 8 2.7 per cent rise. Although one brewery company sbowed a 31.4 por cent riso in trading profits in the previous survey, the seveo

companies reporting this time showed a risc of 3.6 per cent. Reasonable trading gatus were shown in consumer nondurables with the exception

toys and games and

tobacco, which showed a 26.2 per cont fall for one company. Newspapers and publishers were an outstanding feature. showing a 27.4 per cent gain from four companies, com-pared with the 0.5 per cent rise In the previous survey. Five food manufacturing

companies showed a 20.1 per cent rise, against the 2 per cent rise for the two com-panies reporting in the period mid-October and mid-January. Despite the removal of dividond controls, the growth of dividends among iodustrial companies was only 22 per cent compared with a 23.8 per cent rise in the previous survey poriod. This compares with the 35.4 per cent rise in divideod in the same perisd

for the previous year. Net rotorn on capital of the industriolists was 16.9 per cent. a decline of nearly a percentage point on the same period in 1979.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 317 COMPANIES

The Financial Times gives below the table of company profits and balance sheet analysis. This covers the results (with the preceding year's comparison to brackets) of 317 companies whose account year ended in the period between January 15. 1980, and April 14, 1980, which published their reports up to the end of July, 1980. (Figures in £000).

							4					Net	Nat
INDUSTRY No.	Trading P	rofits	Pronts before int & Tax	Pre-tax	Tax	Earned Ordina Oivide	ary	Ord, div		Cash Flow	. Nat Capital Emgloyed	:Hatum	Current
Cos.	(1)	chn2e	12)	151	141	! (31	chn2e	18)	chnga	. (7)	. 181	ığı	(10:
BUILDING MATERIALS 17	389,628 (305,463)	₁ 17,8	277,181	228,002 196,136)	38,011 . ,72,976	163,932 118,696)	+32.8	42,288 (30,182)	+40.1	202,714 (159,040)	1,640,037 1,332,498)	16.2	553,532
CONTRACTING & 7	36,763 (22,708)	+23,7	23,213 (17,276)	17,840 (14,888)	2,302 15,0941	14,947	+ 34.2	2,793 (1,818)	+ 53.7	24,800	112,495 (83,335)	20.6	32,475 (29,048)
ELECTRICALS 4	33,266	+9.6	25.830	20,310	3,001	17,664	+3.5	3,912	+9,6	20,254	135,601	19.1	68,923
(EX ELECTRN, ETC.) ENGINEERING - 23	(30 346)	+2.3	(23,905) 83,492	(20,619)	(3,663)	(16,998)	 3.0	18,836	+13.2	19,150)	124,0901 583,850	14.3	237,222
	(107,250)		(83,856) 44,954	174,9461 54,637	7,239	23,553		(13,927)	+ 10.8	27,735	1429 3861 327,168	13.7	165,629
	(63,862)	!	150,5621	142,9821	(13,8721	(27,713)		(9,405)		(22,6831	(309,425)	(16.3)	(164,973
MISC. CAPITAL GOODS 3	(46,941)	+61.0	63,266 (39,316)	47,948 (30,011)	11,639 110,4931	36,201 19,406	+ 86,5	(8,403)	+68.4	(19,4661	·— ·	16.0	133,399
TOTAL CAPITAL GOODS 62	674,613 (583,567)	+ 13.6	617,956 (448,237)	416,656 (378,299)	28,734 (126,013)	311,061 (246,346)	+ 26.3	87,606 (67,306)	.+30,2	364,621 (303,015)	3,193,736 12, 6 40,445)		1,225,587 1,065.188
ELECTRONICS 6	128,800 (174,977)	+ 13.6	128,653 (122,068 ₍	103,323 (107,629)	22,544 (33,664)	72,867 171,979	·+1.2	22,753 [19,162]	+ 18.8	119,093	380,781 (428,327)	22.2 (24.3)	127,102 (128,706)
HOUSEHOLD GOODS 6	34,410 (36,942)	-6.9	25,403 (29,586)	19,326 (26,165)	6,028 (3,746)	13,111 (22,292)	-41.2	4,060 (4,216)	-5.7	16,710 (24,442)	161,192 (141,235)	16.8 (20.9)	62,408 53,1391
MOTORS & 7	72,831 (75,135)	-1.1	33,973 (58,860)	38,879 (48,624)	12,003 13,080	24,526 (34,012)	-27.2	9,118 (11,121)	-18,1	29,223 (34,202)	347,649 (305,140)	18.1	144,685 (131,586)
MOTOR DISTRIBUTORS 4	24,158 (18.309)	+31.8	13,877	8,870 (7,722)	460 (368)	8,319	+ 14,2	1,693	+32.5	16,921 (13,315)	90,387 (71,934)	15.4	10,463
TOTAL CONSUMER 25		+8.7	223,906 (220,636)	170,398	48,035	118,823 135,387)	-12.3	37,619 (35,871)	+4,9	182,019	1,172,982 11,016,636)	12,0	414,658 (388,406)
BREWERIES 7	308,276 (297,422)	+5.8	243,607 (234,531)	172,028	24,372	143,223 (138,447)	+3.5	47,384 146,650)	+1.6		2,072,413 (1,707,836)	11.8	269,034 (271,976)
DISTILLERIES & WINES 1	840	+27.1	657	137	136,0471	137	+44.2	76	+52.0	169	8,074	8,1	1.883
HOTELS & CATERERS -		- -			<u></u>		_				18,5991	(7.0)	(1,890)
LEISURE 3	52,194	-14,9	23,505	17,510	10,705	6,779	-5.5	4,453	+0.7	30,350	154,827	15.2	-18,148
FOOD MANUFACTURING 6		- 20, 1		110,310	28,975	72,117	-24,7	15,832	+38,3	96,019	707,035	18,2	128,563
FOOD RETAILING 6	128,250	+26.7	93,132	87,112	8,270	78,186	+ 13,2	17,773	+ 36.5.	85,130	612,002	15.0	-96,713
NEWSPAPERS AND 4	21,548	+27.4	17,351	15,901	6,756	68,608	+27.1		+28,6	8,879	60,524	28,7	-20,352 ₁ 16,092
PUBLISHERS PACKAGING AND PAPER 8	121,834	+ 17.4	(13,488)	63,223	18,859	(6,842) 38,745	-1,6	15,816	+20.6		(49,728) 559,104	15,2	147,266
STORES 32	747,945	+8.2	617,607	(62,466)	195,767	352,312	+ 4.8		+27.2	504,422	3,087,110	20.0	697,475
CLOTHING AND 16	31,126	+2.1	29,713	15,1 t7	3,197		-11.4	(106,638) 4,510	+ 50.3	13,334	180,644	12.6	713,202: 54,389
TEXTILE2 15	257,137	+ 1.0	166,483	115,225	16,540) 23,535	80,715	-2.2	36,777	+ 3.7	122,685	1,279,251	15.0	549.491
TOBACCO 1	9,116	-26.2	7,362	6,271	1,822	4,181	 16.7	135,4751 1,009	+24.6	4,419	44,239	16.6	26,452
TOYS AND GAMES 1	10,403	22.9	2,029	-3,609	4,946	-3,662		384	-69.0	4,004		50.51 B.4	27,461
TOTAL CONSUMER 26	1,859,486		1,403,118	1,149,513	322,990	723,043	-4,4	282,185	- 18.5	894,008	8,858,670	15.9	1,802,947
NON-DURABLES CHEMICALS 4	187,840	+0.2	1,324,916H 158,311	141,828	47,511	93,591	-3.1	938,049 41,912	- 24.0	79,073		27,2	1,832,504, 222,890
	1187.556r		2,482	1148,891	151,394(26,371		/33,811:		186,3751	(568,609	128,71	1303,0881
	. /4,4211	-16.4	13,3361	1,006	567 7381	389 (1,578)	–75.3 ——	1081	-40.0	955 (1,891 ₁	19,203	12.2	8.622 /8.2211
SNIPPING 2	7,997 4,1701	÷ 91.8	3,278 1-1,003	121	<u></u> 1	-543 -5,596)		653 1395	+ 65.3	3,365 (771)	72,325 (83,231)	4.1	32,432 22,956
MISC. INDUSTRIAL 31	428,726 (377,498	- 15.8 ₁	340,012 (293,317)	279,632 (234,673)	77,416 178,3801	199,072 150,499r	~ 32. 5	54,043 (37,448)	+44.3		1,748,836 (1,595,399)	12.4 118.4	655,461 1596,2031
TOTAL INDUSTRIALS 221	3,492,976 (3,170,224)	+ 10.2	9,634,033 2,452,518	9,159,054 (2,087,458)	595,253 1659,2441	, 1,515,436r 1,384,258	+9.3	504,267 (413,280)		1,760,203 (1,615,627)	15,661,09 113,792,470		
OIL 1	6,163 (2,024)	+ 164,8	4,918 1,488	3,564 11,857	11 (121)	3,538 (1,061)	+233.6	485 (246 ₁	+97,2	3,743 (1,250)	19,162	22,0 (13,5)	7,383 13,9421
BANK2 1	45,802 88,654	-30.2	42,068 (34,252)	42,066 :34,239;	16,547 (19,808)	25, 52 1 (21,344)	- 19.6	4,837 13,9501	+22.5	24,193 (48,586)	243,910 1216,448;	17,2 116.9	144,238 123,255
OIBCOUNT NOUSES 18 MERCHANT BANKS Stc.		-8.1	<u>-</u>	<u> </u>			-14.9	14,245	+ 13.8		*6,692,504 *(5,424,998)		-920,410 -77-,217)
NIRE PURCHASE 9	5,267 13,508r	+ 50.1	4,506	1,361	263 (282)	1,098	-90.0	718 (605)	+ 18.7	888	31,050	14.3	10,816
INSURANCE		-	- I-1	11,0041	——————————————————————————————————————	-			=:		29,4101		13,907
INSURANCE BROKERS 1	17,810 18,549	4.0	12,859	18,257	5,101	7.109	-16,2	4,161	+ 154.2	7,243	58,285	22.1	8,721
INVESTMENT TRUSTS 88	129,646	+27.7			54,338	(8,488)	+38,8	98,868	+ 35,5	8,928	9,653,351	8.9	1,008
PROPERTY 19	134,738 (128,861)	÷9.7	130,788 1118,3161	81,181	31,185 (23,454)	48,138 (36,947)	- 36.7	89,285 (21,746)	-34.7	22,002	8,158,953 (2,092,360)	6,1	10,060 13,0491
MISC. FINANCIAL	-			- 1	-	I_)	-	1-1	::		1-)	I-1	
TOTAL FINANCIAL 92	448,939 (417,815)	+ 7.3	374,268 331,228	292,864 :235,819	107,434	221,958 (184,828)	+20,2,	150,114 ,113,1491	+32.7	62,554	+5,145,529 +3,123,8151	7.3 (8.5)	-745,574 -627,981
RU88ERS	- 1			I—)		-1						-L	
TEA	1-1	_	<u></u> ,	<u></u>	<u> </u>	<u></u> :		I-1		-		<u></u> -	
TIN 1		-13.3	806 11,041r	714	165 (3 09)		53.1	250	- 15,7	615	5,214 (3,212)	15.6 (32.4)	1,108
M)SCELLANEOU2 M)NING 1	_ <u>-</u> _	-27.8	1,518 (1,812)	1,199 274	542 (371)	650 (603)	+7.8	945	+ 34.8	814 (741,	7,022 (4,607)	18.8	3,473
OVERSEAS TRADERS 1	8,843 (5,818)	-26.5	2,228 (3,2321	a,185 (3,108)	1,332 (1,264)	823 (1,842)	-58.3	598 (463)	+ 28,5	792 (1,914 _i	12,819	17.7 (38.7)	-47 -48)
TOTAL COMMODITIES ; 3		—11.8 _į	4,352 (5,225)	4,068 (5,111)	2,046 (1,844)	9,022	_38.1 ₁	1,090	+96.6		24,862	17.5	4,538 (2,387)
										. ,	,,		

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that i	information required under the Com-
of the institute and Feculty of	panies Act, 1948
Actuation, which has been adopted by	Col. 2 giues omfits before interest
: Speck Evchango Baily Official List.	and toxation that is to say profits aller
Col 1 great trading profits plus (ell charges excopt loen and other
investment and other nermal income	interest but before deducting taxstion
	graviolons and minolity intarests. In
	the caso of Banks, no figure can be
charging depreciation, loan and other	
intprest, directors' amoluments and	
other items normally nhawn on the	
	day profito eftot all cherges including
	debanture and loan internet but before
such as, lot example, copifel profits,	deducting tension grousson and
unless the fetter erise in the ordinary	miagrity interests.
transaction of business.	Col. 4 groups oil corporate lassition
N.BCertaro companies, including	including Commisse, Colonial and
merchant banks discount houses.	Foreign Hability and Future tas one-
incurance and shipping companies are	visions but sycluding adjustments

Col. 5 giung the net profits accruing on equity capits' siter meaning
)—Minority interests.
2—Alf grior charges—sinking lund osy- monts, etc., and Preference divi- denda and
3—Provisions lot staff and employeng pensions funds where this is a standard annual charge egainst net revenue
Cal. 8 sets out the not cost at diun- dend on equity capital.
Col. 7 is the capital generated internally over a year's trading. For the gurposes of comparison equity asmirga glus depreciation lass equity divideads is the recognised mathetic
of computies this figure.

cumoni assels lass cu ectagi bank overdialts. * For merchant benks and discount louses a main realistic figure to quote s the Oaranes-shaet tors!

Ct: 9 represents the net return or cap::31 employed Col. 2 as a percent special Col. 2 provides on indicational average grainstability. Excluding merchaet banks, dis-count houson, incurances, etc. t No ligares given.
Col. 10 act current assets are arrived at by this subtraction of current tabilities and provision (rose current) 2:pc Anns. 20 (26.8) 3nc British Transport stir, 78-88 60%0 10 1 60's 'c Zipc Exchequer stk. 1968 8940 Zipc Exchequer stk. 1994 9140 20 14 1 505 4 11;

BRITISH FUNDS (403)

Fanding Ln. 1993 60% 600 59% 2

Treasury Ln. 1993 96410 31:0 Treasury La. 1995 98'49 7'5'0 11: Treasury Ln. 1996 10340 9150 71, 7 4 1; Treasury stk. (Rep. to n or after port 1975 1946 easury stk. 344 (288) easury stk. 1982 9056 easury stk. 1982 9056 tasery stk. 1985 693106 366 1; 4 1; 34

To 26/6)
War Luan 31/40 30 %) 30 %
War Luan 31/40 30 %) 30 %
Hogs 3rc Crd. stk. 90-95 46 % %
Hogland 7rc Exchequer stk. 82-84
(27/8)
Redemction stk. 86-96 46/40 CORPORATIONS (17) CORPORATIONS (17)
FREE OF STAMP OUTY
Londoa County 3pc 214, 5pc 814 (22/8),
51-pc 1977-81 914 (27/8), 81-pc 19821984 784, 51-pc 1985-87 561 (26/8),
61-pc 551 (27/8)
Corp. of London 31-pc A1 (25/8), 81-pc
87 (27/8), 71-pc 914 (25/8), 81-pc
87 (27/8), 71-pc 914 (25/8), 91-pc
98-1-1 (22/8), 71-pc 914 (25/8), 91-pc
6 (22/8), 134-pc 88 (26/8), 82-pc
6 (22/8), 134-pc 88 (26/8)
82th 1C(12/9), 71-pc 94 (25/8)
81th 1C(12/p), 71-11-pc 94 (25/8)
81th 1C(12/p), 11-pc 94 (25/8)

(2718)
Birmingham Oistrict Coupell 12½pc, 94½,
13pc, 97½ (2718)
Bristol (City of) 13pc, 97 (27(2),)3½pc, 983 (27(8),
8uckinghamshire, C.C., 9pc, 99 5-64ths0 Suckinshamshire C.C. 9pc 99 5-64ths0
Ig.© 116
Croydon Corp. 64pc 80% 127/21
Classow Corp. 94pc 99 834
Nettfordshire 51pc 774 (22/8), 64pc 714
(26/8)
Islination Corp. 18pc 91 (26/8)
Liverpool 1Cliv ct 13pc 984 127/81
Saifred 51pc 654 (26/8)
Saifred 51pc 654 (26/8)
Saifred 51pc 654 (26/8)
Southwark 64pc 73/8
Southwark 64pc 73/8
Styckourt 944 (22/8)
Styckourt 944 (22/8)
SHORT 8ATEO BONOS

SHORT BATED BONGS FREE OF STAMP OUTY 13/ac 8ds. 124/9/80) 991-33-64ths (22/8) 134 8ds. (1/10/80) 90 27-64ths@ 13kpc 8ds (8110/80) 9015-134pc 8ds. (8110/80) 99 by 27-04/map 134pc 8ds. (29/10/80) 99 by (2346). 134pc 8ds. 129/10/80) 99 c (7/12) 154pc 8ds. (7/18) 1004 (26/6) 154pc 8ds. (7/18) 1004 (26/6) 170c 8ds. (7/18) 1004 (26/6) 144pc 8ds. (7/18) 1009c (28/8) 144pc 8ds. (7/18) 1984p (28/8) 15pc 8ds. (2/198) 1994 (27/6)

PUBLIC BOARDS (8) FREE OF STAMP SUTY
Adjusting Mort. Corp. 5pc 63 (22/8).
5pc 79 (22/8).
5pc 79 (22/8).
5pc 83 (22/8).
Finance for industry 15pc in.
Metropolitan Wit. 8d. 3pc 27 (27/8).
Metropolitan Wit. 8d. 3pc 27 (27/8).
BS1 (28/8).
Port p) London Authy. 8-pc 13-b 21:0
port p) London Authy. 8-pc 13-15-15-15. COMMONWTH GOVERNMENT
FREE OF STAMP BUTY
Australia (Com. of: 5:pc 89:
Jamaica Spec 89 (27)
Southern Rhodeds 72:pc 98 100. 3pc
172:81. 4pc 98 4:pc
173:82:104 (22:81. 5pc 93 (28:8).
174:82:104 (22:81. 5pc 93 (28:8).
175:105 (26:8). 8pc 143 (22:8).

FOREIGN STRS. BONDS
COUPONS PAYABLE IN LONDON
Chinese Spc Reorg. Gold Ln. 1913 ILondon
Issus: 12 (27/8)
Inchcape (Bermuda) 84pcCns.Gtd.8ds.
1992 138 (22/8)
Metropolitan Est. snd Prp. (ntnl. 84pc 1992 158 (25.81 s.md Prp. (ntnl. 81-pc 1992) 158 (25.81 s.md Prp. (ntnl. 81-pc 1992) 158 (25.81 s.md Prp. (ntnl. 81-pc 1992) 1995 158 (1992) 15 28.8)
Finance for Industry Incsl. 14(pcBds. 1015) 122(8)
General Electric 12(pcBds. 984 C8.8)
1934 (78/8)
Orient Finance SocBds. 105(1.14 (26/8)
5vensk Encortkredit 15(apc Option Hotes 103) (26/8)

1034, 28/81

BANKS (120)

Alevanders 0, scount Co. 280 (38 9)

Allied Irish Banks (1r50, 28) 1184

Ansbacher IH.1 Higgs. 150) 1444 (28:81

Ansbacher IH.1 Higgs. 150) 1444 (28:81

Arbathnot Latham Hidgs. 2559 3

Australis and NZ Sonking Group 1A511

230

Sonk Leurni (UK) 150 (28:81

8ank of Treising (Iris) 334 (26:81

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18 his BANKS (120)

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Macdonald Martin Oistills. A 75001 530 (26.8)

Marston Thompson Everthed (250) 081: 7 Scottish Newcastls (2001 680: 7 6: 8 5::pcPf. 45. 8 incristible 801; Tomatip Distillers (25a) 146 (25f8) Truman Tiocobe 85 (25f9) van, 8 reve. (25o) 148 Witney Martin Truman Hidgs. 10 spcDb. 831: (256) 48 Witney Martin Truman Hidgs. 10 spcDb. 831: (256) 84 (25f8), 7 spcDb 564; (25 8). 7 spcDrscd.in. 1886-91 511: 7 spcUnsed.in. 1886-91 511: 7 spcUnsed.in. 1995-99 5656. 10 sec Unsecd.in. 76

Stock Exchange dealings

any one grice is recorded.

Borgains at Special Prices. A Bargalas done with or between ann-members of a recognised Stock Exchange. + Bargains done for delayed dollvery or "no buying-in." SA—SAustralian; SB—SBahemian; SC—SCanadían; SHK—SHong Koao; SJ—SJamaican; SMS—SMatigon; SMS—SMst.cen; SNZ—SNaw Zeeland; SS—SSingapors; SUS—SUnited States= SWI—SWest Indian.

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Astronoco Bros. (100) 818 68

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Adams Grabon (25p) 62 3 27/81

8196 C-rcie Industries 3670 2 1 60.
101.pc/b. 794 (26/6)
819.nc/b. 794 (26/6)
819.nc/b. Permoglaze Hidas, (25p) 92
80ardonan (K. 0.) Intml. 15p1 71; (25p3)
80dyczte Intml. (25p) 740
80dyczte Intml. (25p) 54 (27)8
80dyczte Intml. (25p) 54 (27)8
80dyczte Intml. (25p) 54 (27)8
80dyczte Intml. (25p) 127
80dyc (25p1 2380 4 8 5 8 2. 74pcl.n.
60% Acrow Rodvis. A (25p) 37 (27:8). Sept. 97. 37

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Alleborne Sons (180) 20
Alleborne Sons (180) 20
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Allen G. Sons (17tom) (25a) 34
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Amslor Chemical Gross (25p) 85 (25-8)
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Anderson. Strathclyde (123p) 108 (27.8)
Anderson. Strathclyde (123p) 108 (27.8)
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Avon Rubber 184 (27/8)

BAT Industs. 125p1 282@ 80 78 5 8 7 70
81 73
BBA Gp. 125p) 393@ 9@ 40
BICC 150p1 133 2 29. 7pcDb, 78 (27/8), 71mcDb, 58 (27/8)

B1. (50p1 13 2 29. 7pcDb, 78 (27/8), 71mcDb, 58 (27/8)

B1. (50p1 13 35120, 71mcDb, 45@ 5.
B2C.Ln. (25/8), 71mcLn. 48 (22/8)

B2C.Ln. (25/8), 71mcLn. 48 (22/8)

B2C.Ln. (25/8), 64mcDb, 75 (27/8), 9pc
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Db, 1968 842 (27/8), 8pc
B2C. (25/8), 71mcLn. 286 (25/8)

BPM Hidgs. (25/9) 76 (22/8), Non-yrg.
B125p1 78
BSC (27/8), [10p1 77 4@ CH Indostrials (10p1 24¢ 3½¢ 2½ 1 Cadbury Schweppes (25p) 60½ 60 Catlyns 150b) 160 (27/81 Cakbread Robey A (10p) 35½ (26/8) Camrord Eng's. (25p) 40 1 Camparl Internal. (20p) 40 1 Camparl Internal. (20p) 25 7 8 Canadan Pocific Enterprises Rpy \$115/4 (22.5) Cattering Rober A 1988 3-9 (1988)
Camford Eng's. (25p) 40 1
Campar Interntl. (200) 57 (27/8)
Camres Hidgs.) (200) 25 7 8
Canadan Pocific Enterprises apy \$1134
(22.8)
Canalino (W.) (125p) 42 (22/8)
Capper-Neill (100) 804 (22/8)
Carless Capel Leonard (100) 1500 45.7 6 Space 1 (25) 174 to 185 Barlow Rand (R0.101 4000 392
2arr Wallace Arnold 7st. Alvon-Vrp. (25p)
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8arrart Developments (10a) 138 7
8arrow Menburn Grp. (25p) 27 (28,8]
8arton Sons (25p) 37 (27,8)
8astert (Geo.) Hidgs. (25p) 44 (22,78)
8oth Portland Grp. (25p) 32
8atters of Yorkshire (10p) 41
8eales (John Associ, Cs., (20p) 23
8eattie (James) 6-pc 1st0b. 041; (27,8)
2eecham Groon (25p) 149 5z 1. Soci.n.
791; 6-act.n. 80 (25) 18
8eechwood Construction (Hidgs.) (10p) 22
(27,8)

67 Carlton Indius. (25pt 265 (27)6). 942bC Unscollar. 70 Carpets Internet. 84pcUnscollar. 42 (228) Carrington Viyella (25p) 13ф 121sф 1112 12 Carron [Hidds.; 1250] 32 (27/8) Carr's Milling (ndes. (250) 72 (22/8) Cartwrloht (R.) [Hidds.] [100] 82 Castings | 100 | 39 (27/8) Cayenham | 100cH, 725 (19/8), 190pcls. Castings 11091 39 (27/8)
Castellam 100cH, 725 (19/8), 190pcLis, 75 (22/8)
Casteods Hidgs, (250) 2100 90 4
Colestian Indus, (2001 22 (27/8)
Cettic Haven (Sel 9 (27/8) (17:0,25) 26
Cettics, Sherwood (59) 28; (28/8), 10pc
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Cettics, 25(6), Trading Grp., (10p) 36; entral Manufac, Trading Grp. (10p) 36's entral Manufac, Trading Grp. (10p) 36's entraway (50p) 1200 hamberlin, Hill (25p) 86 (2281

C-D

Beechwood Construction (Hides.) (10p) (22(8) Belam Group (10p) 86 7 Belgrave (Blackheath) (25p) 18 (22(8) Belgrave (telectrocati) (25p) 10 12467
Belford Concrete Mcby, (10p) 38120
Benford Concrete Mcby, (10p) 38120
Benford Concrete Mcby, (10p) 38120
Chapman (Batham) (50p) 110 (27/8)
Benalls (10p) 30
Bersc Groun (250) 96
Bersford (S. W.) (25p) 162 1. New (25o)
Chloride Grp. (25o) 450, 3
Christy, (25a) 40 (27/8)
Chryste Corpn. (4506,2) 0365 (27/8)

ACTIVE STOCKS ON THE WEEK-

Closing Change 1980.

price (p) on week high
356 — 6 402
442 — 38 485
186 — 6 192
342 — 10 412 1980 low 348 327 Denomica of nomica of marks
£1 36
25p 36
25p 29
25p 27
£1 26
25p 25
10p 25
10p 25
25p 24
25p 23
25p 23
25p 23 Stock£1 RTZ 25p
Europeao Ferries 25p
BP 25p
Plessey 50p
Barclays Baok 21
GEC 25p 192 412 247 98 320 108 327 326 132 490 196 410 Ladbroke 10p Shell Transport... 25p 200 432 305 226 290 374 830 390 | Shell Transport... | 25p | Racal Electronics | 25p | Assec Dairies | 25p | BAT Inds. ... | 25p | Thern EMI | 25p | LASMO | 25p | NatWest Bank ... | £1 175 160 223 260 337 305 296 218 275 YESTERDAY— Closing Change price (p) on day 356 + 2 1980 low 348 108 Densmins of on day + 2 + 5 Plessey 50p 327 320 98 36 54 314 54 280 162 125 184 240 327 BP 25p
Eurspean Ferries 25p
Premier Cons. 5p
Csral Leisure 10p
Shell Transport. 25p
Tesco Stores 5p

Tesco Stores ... 5p
Thern EMI 25p
Burmah Oil ... £1
Cammercial Un. 25p
Distillers ... 50p
Impala Platinum
Barclays Bank ... £1

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Option	Extraise price	Closiagi offer	Vol.	Closing Offer	Vol.	Closing offer	Vol.	Equity close
8P 8P Com. Union Coms. Gold Cons. Gold	360 380 160 180 460 500 650 600 600 480 600 550	14 419 9 4 85 60 25 10 012 54 27 8	22 20 47 5 9 2 18 1 2 81	34 88 18 8 95 66 40 20 10 78 52 60	10 10 10 66 88 -	. 42 . 96 14 . 90 81 . 13 98 74 48		341p 185p 522p 619 4899
Grand Mat. Grand Met. ICI ICI Land Secs. Marks & Sp. Shell Shell Totals	140 160 330 660 390 390 100 308 420	25 91 ₂ 97 111 ₂ 51 ₂ 8 7 55 18	19 111 18 28 1 5 7 219	31 18 39 24 13 88 111 ₂ 50	1 6 - 8 - 59	35 23 	- - - - - - 1 19	355p 355p 3599 1009 4099
	— —	Noven	ber	Febru	ary		Ma	<u> </u>
Imperial Gp. Imperial Gg. Lonrho R. C. P. & O. P. & O. P. & C. R. C		8 212 14 8 512 312 1612 10 612 83 27 32	1 -3 62 -18 17 -21 -21 -3 -3 -1 60 187	9 5 18 14 9 6 10 10 88 42 52	11 2 2 10	18 6 - 12 19 19 12 55 68 48	174111111111111111111111111111111111111	alp 89p 1309 2979 445p

Combined English Stores Grp. (1293) 35 (2583) Combined English Stores Grp. (1293) 75 (2683) Conner Ratiovision Services (50) 77 (2683) Conner Hotels in (10s) 221 (2785) Continuous Stationery (10s) 53 (2563). Do. N. 10 (10s) 11 (1283) Const. (10s) Cont. (10s) 11 (1283) Const. (250) 371: Corp. (2

Draites Soull Alleys. (1p/ 39 (2676)
Dubliser (506 53
Dubler (506 53
Dubler (506 54)
Dubliser (506 56)
Dubliser (206 56)
Dubliser (256 56)

EMI 8 AprExcho-Uns.Ln. 96 (2705)

East Lancashire Paper Grp. (25p) 49

[28 b]

East Midland Alfied Press A (Limited Voting) [25p] 81 (2588)

East Midland Alfied Press A (Limited Voting) [25p] 81 (2588)

Eastern Produce Hidgs.1 (50p) 88 (2789)

Electroomponents (10p) 7230 4140 20 17

Electroomponents (70p) 7230 4140 20 17

Electroom Machine (25p) 27 (22/8)

Electrool Rontals Grp. (25p) 1030 120

Electrool Rontals Grp. (25p) 1030 120

Elids and Everard SpcPl. 32 (22/8)

Elids and Goldstein (Hidgs.) (15p) 1814

(27/8)

Elson and Robbins (25p) 30 (26/8)

Elson and Robbins (25p) 30 (26/8)

F.M.C. (250) 65 (27/6) Parclough Construction adriction Communication (27:8) Enned Electronics (200) 3.78 (22.8)
Fashion and General Investment (50) 200
federated Land [25p) 89
feedex: Agriculture Inds. (10p) 35 (26)8)
Ferguson Industrial Hidgs. (25p) 750
ferryant [50p) 4230. Ord. Shs. (50p) 427
30 [26 8)
Ferry Pickerina Grp. (10p) 83
Fidelity Radio (18p) 3450 129 72
Fins Art Development (5p) 85 81 (27)8)
Fins Art Development (5p) 85 81 (27)8)
Finslay (James (25p) 1120 9 10. 4,2pc
Pf. 41 (72/8)
Fiscons 2288 300 25 7. 8pcDb. 91.
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Ficc Levell (20p) 24 5
Firsulton (1820,25) 396
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Foseco Minsep (25p) 1620 40 60 4, New (25p) 1650
Coster Bros. Clothing (25p) 90 88
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Freemans (London SW3) (25p) 128. Freemans (London SW9) (25p) 128 (25fe) French Kler Hides (25a) 43 (27f8) Freemand Doggart Group (25p) 92 1 (27f8)

GE1 latal, 10acCnv.ln. 321, 771, GR (Hidgs.) (25p) 2056
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Garford-Liley Inds. (5a) 17 1, (28)8)
Garrar Scotblair (25a) 85 (26)8)
Genrar Scotblair (25a) 85 (26)8)
Genrar Scotblair (25a) 87 (258)
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90 89 6 (5c)1. 1976-81 904 (22)8), 74pcl.n. 63 (28)3. Capital Notes 1986 Gestetner Hidgs. (25p) 66 (26.8), A Ord. (25p) 66 (27%). 10pctn. 741; (27.70) 65 (27%). 10pctn. 741; (27.80) 65 (27%). 10pctn. 741; (27.81) 61 (27.81) 61 (27.81) (28.81) 71 (28.81) 71 (28.81) (38.81) 70 (38.81) 71 (38.81) (38.81) 71 (38.81) 71 (38.81) (38.81) 71 (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) (38.81) 71 (38.81) Glispur (10h) 70 Glavo Group 7 Juncl.a. (50p) 38 Juncl.a. (50p) 234 8. 71 ppd.a. 95 Gless Group 7 Juncl.a. (50p) 234 8. 71 ppd.a. 95 Gless M. J.) (Contractors) (10pl 40);0 Glymwed (25p) 940 311. 18 Juncl.a. 741; (22d). 50cl.0. 6672 (2278) Solicitur (Al. (25p) 570 Goldberg (Al. (25p) 50 Coldberg (Al. (25p) 50 C

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Halliberton (3052.50) 5051204 £8)116
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Hallite Nidgs. (50p) 115 (22/8)
Hallite Nidgs. (50p) 155 (22/8)
Hallite Nidgs. (50p) (20p) 25 (26/8)
Hallite Nidgs. (50p) (25p) 22/8
Hallite Nidgs. (50p) 1120
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Hennys (209) 32
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High Hill (25) 25
Histon (209) 25
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House (25) 30 Shuttering (Hidgs.) (10p) 30

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127(a) Hessups (Hidos.1 (25ar 281: /27/81 Johnson and Firth 8-own (25ar 33-9 2 100ctn. 52 (22/81) Johnson Group Cleaners (25ar /50 127/81 Johnson Matthey 209 18. New 210 S K Shoes (25p) 57 (27i8)
K Shoes (25p) 57 (27i8)
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Kalamazoo (10p) 60 (22i8)
Kenning Motor Gro. (25p) 781c (278)
Kenning Motor Gro. (25p) 781c (278)
Kenning Motor Gro. (25p) 781c (278)
Kenning Motor Gro. (25p) 771 (27i8)
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Save Discount Go. (10p) 1270 54 T-U-V 7acc (10n) 25 (nome)
Tarmac (30p) 2750 8 7 5: 5
Tarmac (30p) 2750 8 7 5: 5
Tarmac (30p) 2750 8 7 5: 5
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Tarmac (30p) 37:00 9: 7
Tarmac (30p) 37: 7
Tarmac (30p) 47: 2 (22/8), New (25p) L—M Cp. Hidgs. (25p) 79 89 81 6 (22)8) 8C 1st. (19p) 351 (27)8) 81 6 (22)8 96 1st. (19p) 351 (27)8 96 9 8 5 8 3 1 1 4 War. 102 1980 9 8 5 8 3 1 1 4 War. 102 189) 58 (25:0). Ord. A 250 58 (26:8) 7elefusion (Spl 26 (26/8), A (Non.V.) (501 28 (26/8) / Filipson (198) 28 (26:36). A (Non.V.) (1961) 28 (26:36) 28 (26:36) 275 7 Fears Stores (Holes.) (5p) 275 7 Fears Stores (Holes.) (5p) 80 591; 8 9 51; 627:37 1 Fears Stores (Holes.) (5p) 80 58 6 55 2. Thomson Organ. 4.72oc1stPf. 49 (28:81 Thoms EMI (25:9) 3876 30 58 6 55 2. Thomson Organ. 4.72oc1stPf. 49 (28:81 Thomson Disposed (100) 1670 8 5 6 55 2. Thomson Disposed (100) 1670 8 5 6 50 C27:83 (28:48 100) 74; 76 10 124 (22:81 Topical (100) 74; 76 10 124 (22:81 Topical (100) 24; 76 10 124 (22:81 Topical (100) 23:81 (27:81 23:48 12:75). Thomson Organic (100) 124 (22:81 Topical (100) 23:81 (27:81 23:48 12:75). Thomson Organic (100) 124 (22:81 74:90). (27:81 21:28:18 12:28). Thomson Organic (100) 124 (22:81 74:90).

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[F] Farethre Group (10p) 50 3

[E] Estric Hidgs. (25p) 208

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[Y] Darf (10p) 342 (22(0). Dfd. (10p)

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N.—Q.—P

CC Entersy (10p) R6 (2618)
CR 40cLn. 920
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atten (8. and 1.J (25p) 35 (2718)
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**raids Group Higgs. 90c1a. 76 (2218)
**VA Fildes. (250) 29 (2218)
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F.B. Group (10p)

cere Gra. (200) 114 (22/2). Specific 98 27/8) augmes Simp end Jefferies 155 (22/8) atcilla (St. Bridge) (250) 44 (25/8) atcilla (St. Bridge) (250) 44 (25/8) amera (Jewits) (100) 50 (26/8). avect (100) 570 820. 19 Jupochi, 9120 eakignt intril. (501 15 12); (27/8) eaky Missel Concrete (250) 12/8340 4/60 4 ctutt and Cobran (250) 2080 120 10 5 4. Spech, 414 4. (26/8) econd Ridgway (250) 15 (27/8) editeary Nat. Glass (25/9) 185 editination (250) 97 edited (250) 17912 6 80 2 1. Spech. (8 (25/8)).

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shapes Kritwear Group (20p) 25% (26/8) espid 82 (22/8), 8pcPr. 37% (26/8) espid 82 (25/8) espid 82 (25/8) espid 82 (25/8) 486 (25/8) espid 82 (25/8) 45 (25/8) espid 82 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8) 45 (25/8)

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- and U. Stores 25ocPfd. (124p) 199 G8 Group (25o) 1600 58 authl and Sauthl (10p1 185 (2716) 3pa Holidays (20p1 182 (27)8) ainspury (J.) (25p) 477 5. SpcLn. 54 (226)

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57D Minerale 55°
Linited Piectronic 77 8
Weish Industrial Inv. 18. 130 2 5 Manchester Shin 1989 8 Meriery Combb. Units 91: 4. 34:00b. 1879-56 281: (22-8) Millard 130. 31:00b. 24 (25/8) WATERWORKS (13) Sournemouth District Water Ca. 2.8pc | Imity.4pct91, 29 (28-9) | Cembridge Water Co. 3.5oc(imity.5pct) | Con.Drd. 30\(\text{t} 127-81, 7\(\text{4pc0b}, 88\(\text{t} 10^2\) | 220 West Kont 3.5pc (fmly, Spe Cons. 29h

RULE 163 (1) (e) Bargains marked in securities which are quested or listed on an Overseas Stock Exchange AUGUST 28

Aroosy Mining 286
Astron Mining 150
Send Corp. 1388
Row Valley 805
CSR 3896 910 900 72 70
Central Factor Minerals £3340 30 2 2 CSM 3090 910 910 92 70
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Ciba Gelgy Supective. 82 95 834@
Convinc Siotentia 312R 302
Doubla £agla 195@ 2 7 205 20R 1
Jappawaur Resources 28 7½
Guitsream, Resources 3850 700 70
Hang KDry Land 148
Hudsons £ay Dil and Gas £13½@
Jarglee Matheson 170
Leichard £spin. 175 80
Leinard Bil 72@
Mid Midgs, 255@ 50 48 7
Metals £argry 21
Metals £argry 22
Metals £argry 21
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SASDL 1270 Southern Pacific Pets. £1240 Sirate 0II 108 11 Sirate 0II 108 11 Sirate 9II Dytens 911 8Wan Respertes 820 Swire Pacific A 731-0 2 21 7argot Pets. 21 th 71-0 7 Tri-Continental R800 Woodside Pets. 1490 R 5 AUGUST 27

AUGUST 27

Air Products 5200
American 7alen, and 7eign, 5221a
Angle Utd. Development 107
Rasic Resources 6200 10 20
Bow Valley 590
CSR 3920
Central Pacific Minerals £324, 314
Cluff Dil Options 131;
Conzinc Rightno 314
Crazder C' 72
Cultus Pacific Hew 180
Data General £3540
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Interprovincial Pipc Lina 685
Jardine Maiheson 175
Lenard 911 65
Loctite 1512
Mim Hidgs, 258 6
Magnet Melala 33
Metais Energy and Mining 2410 5
Metramar Minerals 120 15
Mid East Minerals 15
Horth Broken Hill 2920 1990 29
Drishort Oli 150 10
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Search 12
Cotter Easin, 780
Dan Recources 54 75
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AUGUST 26

AUGUST 25
Acmer 25
Acmer 25
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Berjuntal 7in 295
Central Pacific Minerals 5320 140 120 140
Cunt Dil Australia 14
Canad. Goldinida Australia 4500 59
Dome Pers. 5310
Dome Matheson 1730
Dome Metal Minas 165

· AUGUST 22

RULE 163 (2) (a) Applications granted for specific bergains in securities not listed on any Stock Exchange - Denotes Irish currency.

AUGUST 28

Air Cell 2D9
Allted latni. Designers 27 50
Ann Street Brewary 270
Applied Compoter Techniques 465 75
aker Tectronies New 110 14 15
Booth (Charlet) 2514 15
Borelli 7ea 185
Briet Inv. 255
Cambridge Petroleum Royalties 220 5
Cariton Real Estates (89) 20
Cariton Real Estates (109) 20
Castion Real Estates (109) 20 Cartist was Estates 1100 to Cartist was arrested to Soo Cit. Inv. 2°s Civde Petroleum 459 7 80 Commercial Bank of Wiles 75 Deltenne 13°s Edinburgh Securities 20°6 Elpridge Pope A 320 Exchem 14°s pand Paper 5 GRA Property 7st. 15°s, ½ 17°s, ½ Hemerdon Mining and Smeiling 80 10°6 Javella Equity 7st. 15°s, ½ 17°s, ½ Jenkla and Perser 6 Remare Oil Exploration 35 La Riches Stores 26°9 8 Maddeck 3 Maddeck 7 PopoSub.Chv. £1°5 Manx Petroleum 37°s New Court Hatural Resources 52°4 Oldham Brewery Spclins. 1987-79 £58

AUGUST 27

UK MONEY MARKET

Bank of England Minimum Lending Rate 16 per cent

(from July 3, 1980)

Day-to-day credit appeared to

be in short supply in the money market, and the authorities gave

Day'e eprand

13.23-13.29

30.26-30.50 3.93-3.57

Aug. 29

Nethind. Zeiglum

Irgiand

W. Gpr.

Frence Swedee Japas Austrie Switz.

U.S. Canada

Air Caif 207
Alifed Intel. Designers Grp. 27 9
Applied Comp. Techs. 480
Arsensi FC 5120
Ascot TV Rectals 10th 18
Auton Villa FC 559
3aor Electronics New 119 11 R7 14 18
First Les 257 17
Brint Inc. 257
Rurrough (James) 118
Cambridga Petroleum Revaltles 225 30
Cartoc Real Estates 20
Cartoc Real Estates 20 Airship Inpustries 103
All England Lawn 7cmins Ground 55.700
Ann Street Brewery 285
Applied Computer Techniques 472 5 5 80
70 Carnon Real estates 10pcCnv, £193 4 5 5 CIC inv. 27th 5 th 5 th Cettic Basin Oil Eaple. 140 Claimace 9 th Civice Petroleom 489 5 Dyson (R.A.) A 13 Dyson (R.A.) 8 12 Edinburgh Securities 207 5 Felier Shith and Turner Now A 329 5 GRA Property Tst. 181, 17 to a Harrison Cowley 79 Harry and Thompson 151 4 Harrison Cowley 79
Harrey and Thompson 151 4
Jayplant 6
Jayplant 6
Jacks (William 1 Spectm.Pt. 30 2
Jenkin and Purser 61Jorsey Electricity Spectum.Pt. 49
Jersey New Waterworks 459
Jessey New Waterworks 35:ppcCum.
Harrison Cowley 150
Jessey New Waterworks 35:ppcCum.
Harrison Cowley 150
Jessey New Waterworks 35:ppcCum.
Harrison Cowley 79
Jessey New Waterworks 35:ppcCum.
Harrison Cowley 79
Jessey 150
Jess Kaye and Stewart 5 Kenmare Oil Exploration 34

kaye and Stewart b

Kenmare Oil Exploration 34 5 8 8 a3
33 49
Linequard Assurance 148
Longina and Continental Advertising 17
Mainline Electronic 31:
Moriay (R.H.) Grp. 80
Nationwide Leisure 7
Hew Court Nat. Res. 545
Horth Sea Assets 95 7 8
Horthora Villiers Triumph 21;
Quest Automation 153 5 7
Southern Hewspapers 162 3
570 Minerals 93 5
Stallion Inv. 115 18
Swan Hunter 44
Walford. Maritime 40 1
United Electronic 75 7 6
Weish Inpustrial Inv. 751 119 22
Weisex Water Authority Socked. 565 86

Air Call .21R 205 Ann Street Brewery 189 5

amount.

THE POUND SPOT AND FORWARD

2.3860-2.3980 2.3960-2.3970 1.12-1.02c pm 2.7610-2.7750 2.7725-2.7735 1.55-1.45c pm

4.67° -4.68° 2 69.10-69.20 13.28-13.29

One month

21-11-c pm 30-20c pm

1 -3-ore dis 9.20-0.26p dis

9.20-0.25p dis 34-23-pl pm 20e pm-35 dis . 50-100e dis 204-23-blra dis 34-23-br pm 44-33-c pm 14-1-bera pm 2.30-2.05p pm

9.99-10.00 11-4ora pm 5241-52512 2.30-2.05y pm 30.42-30.47 15-12gro pm 3.941-3.95% 31-21c pm

Seision rate is for convertible freezs. Fissecial free: 70.10-70.20. Six-month forward dellar 4.05-3.95c pm. 12-month 5.60-5.50c pm.

Applied Comenter Techniques 476 5 3 Candetza Resources 191 2 3 4 5 6 7. 8 New 182 5 7 Cluf 701 328 Asport 191 2 14 5 6 7. 8 New 182 5 7 Cluf 701 328 Gas Oil Acresse 389 Mariner Petroleum New 133 5 Pict Petroleum 191 2 15 8 9 Sun Oil Company (UK) 480 500 Combridge Petroleum Royal(les 235 Cambridge Petroleum Ro **AUGUST 26** 8 80
Ascot TV Rentals 19';
Aston Villa FC (1 vors) 859
Baker Electronics 109 111 12 14
Ophysbono 120 1
Booth (Charles) 25
Brint Inv. 285
Cambridge Petrolem Royal(les 235
Caltic Basip Oil Exploration 129 32 89 City De 25 1 5 50 70 Clyde Petroleum 455 80 70 Clyde Petroleum 455 80 70 Commercial Seek of Wales 75 Daltume 12 18 Battapene Waterworks (max. dla. 4.8 pc.) Bastoperne Waterworks (max. dla. 4.8 pt.)
789
Exerce Boliding and Construction 79
Fuller Smith and Torner New A 32.41; 8
GRA Prop. Tst. 154; 174; 164; 17 ¼
Greadon 75. 11cc 1575-51 52
Irish Press. 399
Jenkin and Purshr 51;
Renmane Oil Exploration 30 2 3
Le Riches Stores Spcpt, 25
Condon are Continectal Advantising 17 18
Madeline Electronic 3
Maleline Electronic 12pcCnv.Ptd. 54
Morley (R.H.) 50
Nationwine Lelsure 7 8
Hew Court Natural Resources 59 2 5 5
Norton Villiers Priemph 3 4
Didksm Grewery 7:
Blidsem Fredery 138
Diuxah Highrieds 33
Duest Automatice 151 2 3 5
SPO Minerals 33
Duest Automatice 7:
SPO Minerals 33
Swan Hunter 5
SPO Minerals 7:
Wester Water Authority SpcRed. 585 is
Wester Water Authority SpcRed. 585 is

AUGUST 22

5.36 2.53-2.43 om 5.49 8.85-3.75 pm 5.13 7-5 pm 4.34 72-62 pm

-2.14 57₂-7₃ dis -2.36 0.35-0.45dis 5.03 23-7₃ om -0.76 35 om-70dis -5.16 220-330dis

- \$16 221-330fts -- 12.90 563-883-dis -8.04 03-83-pm 4.82 103-93-pm 4.82 1-3-pm 4.87 .6.16-5.90 pm

Bargains marked for approved companies engaged solely in mineral exploration Denotes Irish correcty. AUGUST 28

Arae Energy 432 4 8 8 49 2 8 8 550 Berkeley Exploration and Production 172 5 7 80 2 5 98

CCP North Sea Associates 248 59 3 South West Consolidated Minerals 39 1 2 1 3 Aran Energy 444 5 R 64 82 3 4 51R* 15*29* 3* 4* 5* Berteley Exploration and Production 188 90 Candecca Resources New 198 9 201 CCP North Sea Associates 250 3 4 Cluft Dil 325 39 Gas and Dil Acrespa 385 90 Marines Petroleum New 157 6 40 2 Pist Petroleum 340 5 Sputh-West Cons. Minerals 55 4 5 ½ Sovertige Oil and Gas 289 Sun 91 Company (UKI 509 19 25 AUGUD'T Zo
Aran Energy 458 8R 2 4 8 R 7R 2
Candecta Resources 198 200 1 2 3 4
5 8
CCP North See Associates 250 3
Clos Oil 325 8 36
Gas and Oil Acreage 355
Marineta Petroleum 353
Sovereign Oil and Gas 282 3 7 8
Sue Oil Company (UK) 519

RULE 163 (3)

CANAGECA RESOURCES SNEW 195 5 CCP North See Associates 253 Cluff Dil 3.29 Marinex Petroleum Hew 142 Pict Petroleum 345 Sovaneign Dil anp Gas 283 5 R Sun Oli Company (UK) \$25 (By permission of the Stock Exchange Council)

AUGUST 22

AUGUST 27

AUGUST 26

EXCHANGES AND BULLION

small number of local authority bills, direct from the discount houses, as well as small houns to some or two houses at MLR, for repayment on Monday. The market was faced with the call The Treasury bill rate rase by 0.1482 per cent 2t yester day's tender to 14.9497 per cent and the minimum accepted bid was £96.24 against £98.31. Bids up of Treasury bills to finance, at that level were met as to about 74 per cent and above in about 74 per cent and above in the post circulation. On the other band banks brought forward balances see or two houses at MLR, for repayment on Monday. The market was faced with the call on Tressury 13 per cent 2000, logelher with a small pet take up of Treasury bills to finance, and a gradilinguage of the monday is the monday. The closing levels, but finished will below its best level of the day. The U.S. unit had improved policy in the monday in the monday in the monday is the monday in the monday in the monday in the monday is the monday in the monday in the monday in the monday is the monday in t and received further impetus return to Wednesday's four-year after a record rise in U.S. leadabout 74 per cent and above in circulation. On the other band full. The £200m bills on offer banks brought forward balances attracted bids of £398m, and all a moderate way above target, bills offered were allotted. Next and Government disbursements to ing economic indicators. But and a quarter year peak in terms leter in the day interest rates in the U.S. tended to sase a little, weighted index rose to 76.2 from the U.S. tended to ease a little, weighted index rose to 76.2 from and the dollar weakened generally. Against the D-mark it closed at DM 1.7910, up from Thursday's close of DM 1.7870, but well below the day's peak of the control of week £200m will be on offer, exceeded revenue transfers to replacing maturities of £300m. the Exchequer by 6 moderate in the interbank market, but well below the day's peak of DM 1.7980. Similarly against market, and the authorities gave weekend money opened at 161-2531stance on 6 moderate scale. 161 per cent and eased This comprised moderate pur-chases of Treasury bills, and a close of 12-14 per cent.

afternoon. It closed at \$2.3960-2.3970, a rise of 70 points. the Swiss franc it finished 5t 2.3970, a rise of 70 points SwFr 1.6485 after 5 bigb of Gold lost S3 an ounce it SwFr 1.6570 and Thursday's quiet trading to \$631-634. Gold lost \$3 an ounce in very

GOLD

1	A	ug. 29	ļ Aug	g. 28
	Gold	Bullige (fies of	Incal	
Close S6 Opening 86 Morning fixing 85 Afternoon fixing 86	55.75	(£2631 ₅ -264 ³ 4) (£2641 ₄ -265 ³ 4) (£265,090 ₁ (£265_901 ₁	\$634-637 \$651-634 \$633,75 \$635,30	£255 ± .256 ₂ £253 ₁ .259 £264,890 £255,515
		Gold Coins		
Mepleleat 56 New Sovereigns 516 Kieg Sovs 516 Victoria Sovs 515	501:-1511: 91-1911: 81-1911: 51-162 51-784 17-629	£272-274 (£2881-3791 ₂) (£57-68; (£794-801; (£784-804)	\$654-656 \$650-553 \$151-162 \$1911-193 \$192-194 \$151-164 \$784-727 \$620-885 \$758-762	£2751 ₂ .2741 ₂ £273-274 £273-274 £571-68 £80-811 £801 ₂ -811 ₂

EXCHANGE CROSS RATES

Aug. 29	[PoundSterling]	U.S. Poliar	Deutschem'	d Japan'seYen	FrenshFrans	Swiss Franc	DutchGuild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.E. Dollar	0.417	2,597	4,295 1,792	526.0 219.1	9,251 4,165	5,253 1,649	4.680 1.953	2046. 853.7	2.773 1.157	59.15 28,85
O sutschamerk	0.255	0,558	2,181	122.2	2.512	0.929	1,090	475.4	0,645	15.19
Jepanese Yan 1,000	1,205	4,565		1000,	18.27	7.522	8,914	3297.	5,292	151,7
French Franc 10	1,004	2,407	4.515	527.2	16.	3,269	4,700	6935.	2,785	59.45
Swiss Franc	0,265	9,502	1,087	132.8	2,519	1,	1,184	517.6	9,792	17.50
Dutch Guilder Italian Lira, 1,000	9,214	0,518 1,171	0.218 2,099	112,2 255,5	2,1e8 4,857	9,845 1,932	2,287	457,2 1000,	0.593 1.355	14.78 35.80
Canadian Dollar	0,351	0.964	1,549	189.5	5,591	1,426	1,588	757.8	4.010	24,94
Opigian Franc 100	1,446	8.466	6,211	759.2	14.40	2,715	5.768	2958.		100

FT LONDON INTERBANK FIXING (11.00 a.m, AUGUST 29)

3 months U.S. dollars	6 months U.S. dollare
bid 12 5/18 otter 125/18	bid 127/16 offer 12 5/18

The fixing rates are the arithmetic means, rounded to the negrest ane-six the bid and offered rates for \$10m quoted by the market to five reference benks at 11 am each working day. The banks are National Wes Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust

LONDON MONEY RATES

	Sterling Certificate of deposit		Authority deposits	Local Auth. negotiable bonds	Finance House Cepssits	Company Deposits		Tremeury	Eligible Back Bills &	Fine Trade Bills #
Overnight 2 days notice. 7 days br. 7 days pr. 7 days notice. One months. Three months. Six months. Ning months. One Year	151g-164g 161g-164g 161g-154g 161g-154g 151g-154g	12-15's 16'4-15's 16'4-16's 16'4-16's 16'3-16's 16'3-16's 16'3-16's 16'3-16's 16'3-16's	161 ₈ -161 ₉ 15-151 ₄	1854-1714 1559-1578	15 171a 171a 171a 171 161a 163a 163a	16-121s 	153 ₄ 153 ₄ 153 ₆ 153 ₆ :151 ₂	15 15-15-16	16½ 15½ 16½ 15½ 16½-15 15½-15	
Two Years		13.3.104	14-143	1 -1.520.8			_	l –	–	l –

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term lacel authority mortes raise nominally three years 14% per cent; four years 14-14% per cent; five years 14-14% opr cent. \$\phi\$ 2ank bill raise table are buying rates for prime paper. Suying rates (or four-month bank bills \$1500, per cent; four-month leads bills \$1500, per c

16° per cent.

Approximate selling rate for one-menth Trassury bills 14°s per cent; two-menth 14°s-14°s, per cent; three-menth 14°s-14°s, per cent; two-months 16°s-16°s, cent; three-months 15°s-16°s per cent; two-months 15°s-16°s per cent; three-months 15°s-16°s per cent; and three-months 16°s per

Finence Houses Sasa Rates (published by the Fisance Houses Association) 1512 per cent from September 1, 1980. Clearing Bank Deponit Rates for sums at seven days' earlies 14 per cent. Clearing 2ank Rates (or leading 16 per cent. Treasury 8His: Average tender rates of discount 14.9457 per cent.

5	Canadias dollar	81.5	-15.6
	Austrian schilleg	166.0	+24.4
	Danish Kreser		+13.2
	Deutsche mark	154.2	÷45.7
_	Swiss franc		+79.3
ege	Freed Iranc		-6.8
illa	Lira		-51.7
	Yen		+27.9
ths per	255ed on trade we Washington agreen	nant Decer	nbor, 1971
DD1	(Benk of England I	edax — 100	
200			•

CURRENCY MOVEMENTS

Bank of Morgan England Guarenty Index Changes%

75.2

Aug. 29

Sterling

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

				التحادث جيريك بالمتا						
Aug. 22	Storling	U.S.Dollar	Canadian Dollar	Dutch Gulider	Swiss Frans	West German Mark	Franck Franc	Italian Lira	Asian \$	Japanese Yan
7 days' notice. Menth	1656-1616 1676-1716 1656-1616	191g-103q 195g-101s 115g-115g 125g-125g 121g-125a 121g-125a	212-11 912-11 19-19-19 19-10-18 11-11-18 11-11-18	1014-1054 10-1012 10-1054 10-1054 10-1013 10-1013	4.41 ₂ 4.41 ₂ 5.51 ₃ 6.51 ₃ 513.513 513.514	21g-9 81g-81g 81g-81g 81g-81g 23g-81g 81g-81g	11½-12 11½-13 11½-13½ 12-13¼ 124-18½ 12¼-18½	14-20 26-52 31-55 51-32 30-31 874-284	5; -5-6 1934-1979 1189-1112 1212-1259 1212-1659	111g-115g 111q-115g 111q-115g 111q-117p 11-1114 95g-97g

Long-term Eurodolfer two yeers 124-125 per cent; three years 124-125 per cent; four years 125-125 per cent; five years 125-13 per cent; in 6ingapora. The following nominel sets were quoted (or Londes doller certificates of deposit; one-month 11.20-11.30 per cent; three-months 12.00-12.19 per cent; standard for the year 12.5-12.35 per cent; one year 12.5-12.35 per cent.

OTHER CURRENCIES

EMS EUR	OPEA	N CURI	RENCY	UNIT	RATES	Aug. 28	2			Note Rates
	central ECU	Currency amounts ageinst ECU August 29	% change from central rete	% change adjusted for divergence)lmit %	Argentina Peso Australia Dollar Brazil Cruxs)ro Finjend Markka	152,73-155.75	0,2580-0,8585 55,645-55,845	Austria	2,22-9,98
Belgien Franc 9anish Krone Gairnee D-Mark Franch Frenc Outch Guilder Italian Lira Changs: week 6	39.7897 7.72336 2.48208 5.84700 2.74362 0.668201 1157.79	40.5974 7.8396 2.52896 5.52896 5.57692 2.75441 9.574063 1204.52 CU, therelore	+2.03 +1.39 +1.89 +0.51 +0.39 +0.88 +4.64	+0.79 +0.15 +9.65 -9.73 -0.85 -0.36 +2.89 enge denotes	±1.53 ±1.84 ±1.125 ±1.3557 ±1.512 ±1.568 ±4.06	Finjend Marka Srjek Drachma HDn9 Kong Dollar Irae Rial Kiwalt Dinar(KD) Luxambourg Fic Majaysle Dollar Mew Zealand Dir Sawid Arab, Riyal. Olagapore Dollar. Oth, African Rand U.A.E. Dirkem	101.540.185.986 11.8212.11.84 1.055.0.642 69.10.69.20 5.1160 5.1270 2.4399.2.4440 7.90.7.96 5.0780.5.0890 1.8140.1.8150	42,55-42,80 4,9445-4,9465 9,2680-0,2681 22,38-28,25 2,1395-2,1416 1,9190-1,0200 5,5185-3,3200 9,1200-2,1250 0,7570-0,7576	Grimany Italy Jepan Netherlands Norway Portugal Spale Swadan 2 witzerland United States Yug salavia	4.27-4.39 2015-2150 524-529 4.641-4.681- 11.51-11.61 115-122 1691-1771- 9.91-10.01 3.9319-3.8612 2.388-2.692

Rate given for Argentine is tree rate.

U.K. CONVERTIB	LE SI	OCK	30/8	/80				-			TREAM Î	provided by International Cheap(+)
			Con-			Pre	miumŸ		Ipcome		Dear(−)◊	
Name and description	Size (£m)	Current price	Terms*	yersion dates	Flat yield	Red. yizid	Current	Range‡	Equ.§	Conv.	Diff."	Current
Bank Ireland 10pc Cv. 91-96	1.20	153.00	47.6	77-81	6.7	4.2	-13.2	—14 to −7	0.0	9.6	5.5	18.6
British Land 12pc Cv. 2002	7.71	298.00	333.3	80-97	4.1	1.6	-0.1	-6 to 5	18.2	91.3	24.5	24.6
Hansen Tr. 64pc Cv. 88-93	3.02	91.00	57.1	76-81	7.1	7.5	-3.5	-9 to 1	3.1	0.0	-3.3	0.2
Slough Ests. 10pc Cv. 87-90	5.44	254.00	187.5	78-85	4.0		-2.5	-6 to -0	30.8	34.9	1.6	4.1
Slough Ests. 8pc Cv. 91.94	24.88	123.00	78.0	80-91	6.6	5.3	13.4	13 to 20	26.7	48.6	20.2	6.8
Wilk Match 10pc Cv. 8498	11.10	89.50	40.0	76-83	11.4	11.6	26.4	22 to 63	14.7	25.2	14.8	-11.6

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of invostment in convertible expressed as per cent of the convertible stock. ‡ Three-menth range. § Income on number of ardinary shares into which £100 nominal all crevertible stock is convertible, cost of the squity in the convertible stock. ‡ Three-menth range. § Income on number of ardinary shares into which £100 nominal of convertible or the final this income, expressed in pence, is summed from present time until income an ardinary shares is greater than income an £100 nominal of convertible of the convertible of the convertible. Income is assumed to grew at 10 per cent per annum. ♥ This income of the convertible less income of the underlying convertible. Income is summed until convertible and present valued at 12 per cent per annum. ♥ This is income of the convertible less income of the underlying equity expressed or per cent of the underlying equity expressed or per cent of the value of the underlying equity. ♦ The difference between the premium sed income difference expressed or per cent of the value of the underlying equity. + is 2n indication of relative cheapness. — Is an indication of relative decrease.

FINANCIAL TIMES STOCK INDICES

Technical recovery as three-week Account ends but markets remain sensitive to economic/industrial scene

Account Dealing Dates
Options
*First Declara Last Account
Dealings tions Dealings Day
Aug. 11 Aug. 28 Aug. 29 Sept. 8
Sept. 1 Sept. 12 Sept. 22
Sept. 15 Sept. 25 Sept. 26 Oct. 6
""New time" dealings may take
place from 8 am two business days
satist.

A feeling of relicf vesterday greeted the end of a lbree-week London Stock Market Account which had promised much at the nalfway stage but sagged quite suddenly following last Tuesday's return from the late-suumer hreak. Since then, depressiog aconomic and industrial pointers re-emerged to suppress invest-ment initiative and, on Thursday matters were worsened by extremely poor second-quarter from market leader Imperial Chemical Industries.
Continuing weakness in Giftedged has added to the equity market's worries and, although the former yesterday regalned a little of the receot sharp fall tive ahead of Tuesday's baoking statistics. After a cautious start, longer-dated British Funds extending to 3, but following disappointment with this week's Treasury hill result, slipped inack to 10 223n. Treasury hill result, slipped tack to end only tup on balance. Similarly, the shorts relinquished gains of and returned to overnight list levels. Exceptions were Variable coupon stocks, which improved up to 1, and undated Treasury 3 per cent, up 1 at 24. the latter purely on technical

The NIESR call for increased public spending failed 10 influence market sentiment and. guided by the overnight sharp decline on Wali Street, most leading shares began a shade lower. Eod-Account business imparted a slightly sleadier tone has trade othewise was centred on specialist sectors such as Cumposite Insurances and Hoog Kung property shares. Throughout normal husiness, the majority of industrials marked time but u small improvement occurred a(ter the official close, when trade for the Account heginning oo is allowed without penalty. The FT 30-share index, which had registered modest falls at each of the six hourly calculations, ended with a oet rise of exactly 15 points over the four

Demand for Traded options contracted again and 502 deals were arranged for the short week's duily average of TSC. Lonrho attracted 110 trades.

EQUITY GROUPS

Dull on Thursday, losurances staged a useful rally which left Commercial Union 7 dearer at 168p and Rayals 9 better at 421p. General Accident and Guardian Royal Exchange added 6 apiece to the common price of 32Sp, while Sun Alliance rose 14 to 744p; the last-named announces interior results next Wednesday. Scattered selling was again evident among selected Breweries, Scritish and New-castle gave up t! to 65p, while Greenall Whitley shed 3 more at 2t2p. Bass, on the other hand, added a few pence to 234p. Among regional issues, Daven-

Bulldings had Blue Circle rallying a couple of peoce to 360p behind Thursday's £47m cash call, hul the price still registered a fall on the week of 12: The shares will he quoted ex-dividend on Monday and ex rights oo Tuesday. BPB remained on offer and shed 5 for a two-day fall of to to 226p. Elsewhere. Barra(t Developments reacted a 10 132p on end-Account influences, but Federated Land and Bullding, a volatile market of late, picked up 3 to 91p, Rohan put on 10 for a two-day gain of 16 to laOp in response to the higher interlm profits.

Having closed 6 down on Thursday after jouching a 1980 low of 344p on the second-quarter profits slump, ICI opened a couple of pence lower at 3alp hefore hear closing and subsequent new-time inquiry left the close a couple of ocnee firmer on halance at 356p (or a (all of only 6 on the week.

In contrast to the previous day's session which saw most sharply lower, icadiog Stores closed a penny or two firmer helped by the emergence of a few "cheap" buyers to quict tradiog. British Hume, down 13 on Thursday following a broker's downgraded profits estimate.

Fri., Aug. 29, 1980

Recently dull major clearing banks, untested for most of the session, made progress to late dealings and closed with gains ranging to 6. Linyds improved that much, to 313p, while rises of 3 were marked against Baretays, 415p. Midland, 331p, and NalWest. 375p. Among Hire Purchases. Wagon Finance dropped to 38p before rallying to close a oet 3 down at 41p following the halved pre-tax profits.

Dull on Thursday, losurances stared a useful rally which left is stared a useful rally which left is sent and the service of the service at 52p, but still 10 lower on the week. Elys [Wimbledon) closed unchanged at 177p despite the reduced first-half profits. Deallogs In Wharf Mill Furnishers were

suspended at 32½p followed by the announcement that the chairman, Mr. Stephen Boler, is contemplating making an offer for the 43 per cent of the equity not already under his control. Stimulated afresh by the firstquarter jump in profits. Plessey closed 5 dearer at 241p. GEC fluctuated narrowly before fluctuated narrowly before settling without alteration at 490p, but Thurn EMI traded firmly at 358p. up 6. Outside of the Electrical leaders, Kode of the Electrical leaders, Kode responded further to the interim results with a rise of 3 at 276p, while Quest Automation were notewarthy for a rise of 10 at 172p. The majority of other movements were against holders. Lonis Newmark fell 10 to 395p in a limited market along with AB Electropic down 9 to with AB Electronic, down 9 to 185p. Following the full report, Ward and Goldstone closed 2

down at 69p. leaders was at an extremely low ehh and final quotations recorded cautious annual statement. Motor small irregular movements. Elsewhere, revived selling in a diffi-cull markel left Vosper 20 lower 7 for a gaio on the week of 17 at 95p compared with the 1980 high of 205p prior to the Gov-high of 205p prior to the Government's refusal 10 increase
nationalisation compensation
terms. Yerrow were also dull and
gave up 10 to 21ap. Aican
Aluminium eased 2 to 72p oo the
formational after a particularly weak and forecast of a possible loss in dropped 10 to 93p. second half-trading, but Stone-Platt hardened 3 to 33p on reflet that the interim lnss was no worse than expected and on group expectation of a profit in

Office and Elect. lower

the second half.

Associated Dairies picked up 4 to 216p after moving against the generally dull trend earlier in the week on good prellminary results sod a one-for-three scrip issue. But losing 8 on Thursday. Elsewhere in Foods, Barker and Dohson hardened to 10 p despite the annual loss and dividend omission, while Sompertex added 3 for a two-day gain of 7 to 175p in response to the doubled preliminary profits.

gave up 9 to 243p, movements to pick up in the after hours' in the miscellaneous industrial dealings, BP, 342p, and Shell, leaders rarely exceeded a penny either way. Elsewhere, publicity given to a broker's adverse circular left Office and Electronic down 7 more at 338p. Sharply

duliness in employment agencies, Reed Executive easing 3 to 59p, and Brook Street Bureau 2 to 48p. Erskine House lost 14 to 30p on the fall in annual profits, hut satisfactory preliminary figures prompted a gain of 4 to 92p in Standard Industrial Group. Scattered offerings in Group Scattered offerings in cleaning issues left Johnson Group 4 lower at 155p and Initial Services 3 off at 181p. Hoover A, down 5 for a week's loss of 20 at 120p. after 115p, remained overshadowed by fears converging overseas competition.

concerning oversnationed by lears concerning overseas competition, while Rivel Wirrester remained on offer after the disappointing half-yearly figures and eased 5 more to 298p for a fall of 32 on the week

the week. Horizon Travel shed 15 to 287p on (ears of increased competi-tion in the holiday package tour Dunlop continued to attract

support on vague rumours of a reorganisation and closed 2 waro and Goldstone closed 2 better for a two-day gain of 4 lown at 69p.

Interest in the Engineering 3 of the previous day's fall of eaders was at an extremely low 13 which reflected the chairman's Distributors were again featured by Caffyns, which firmed

Aran up late

After Thursday's shake-out on thoughts that interest rates may not be reduced for some lime, Properties regained a certain amount of composure as selling subsided and left quotations selectively higher. Proceedings, however, were largely dominated hy Far-Eastern Issues where London support in the wake of firm overseas advices left Hong Kong Land 12 p up st a 1980 peak of 160p and Rong Kong and Kowloon Wherf 40 to the good at 780p. Cheung Kong and Jardine Securities put on 10 apiece 10 227p and 100p respectively.

f 7 to 175p in response to the oubled preliminary profits.

Apart from Pilkington which scattered offerlogs, Oils tended

Highs and Lows Index

ine specificative exploration issues, late domand lifted Aran 16 to 452p. In contrast, Sun (UK) Royalty eased 10 more to 475p.

Traders were usually restricted to a penny either way, but William Jacks fell 3 to 25p in response to the lower interim profits and dividend.

Against the easier trend Trust. Progressive Securities Investment rose 16 to 107p on the agreed bid from Hawley Leisure which closed 12 lower at 46 p.

A rising market lately following good full-year results, Mountleigh encountered profittaking and reacted 5 to 80p, uochanged on the week. Eisewhere in Textiles, Tomkinsons eased 2½ to 25½p, and Yonghal lost the turn to 9p. Dealings in Clover Croft were suspended at 65p pending a reorganisation, details of which were announced after the official close. after the official close.
Mining markets ended the

week in subdited form. South African Golds drifted throughout the day reflecting lack of interest and a marginally easier bullion

Financial Times

F.T.- Actuaries

Industrial Ordinary... ---....

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Last

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Deal- Deal- Declara- Settle-

Aug. 18 Sept. 5 Nov. 20 Dec. 1

Sept. 8 Sept. 19 Dec. 4 Dec. 15

Sept. 22 Oct. 3 Dec. 18 Dec. 29

For rote indications see end of

Shore Information Service

NEW HIGHS (24) ASA MERICANS 12)
Norten Simon Inc. .
Rohen Group

Novo Inds. AS B

389.7 hut remained 9.2 up over the shortened week. Among the heavyweights, Buffelsfontein were well supported and rose 3 to a 1980 high of £193 but profit-taking lowered President Brand 1 to £23 and President Steyn a like amount to £214.

Financials fell across a broad

London Financials were again upset by the news that U.S. copper workers have reached a tentative agreement with Kennecott Copper. RTZ bore the brust of the selling and dropped 18 to 442p, while Gold Fields gave up 8 to 522p and Charter 6 to 224p, after 222p.

Platinums attracted a good eal of attention following deal of attention following Thursday's producer price increases. Impala advanced 5 more to a 1980 high of 378p—a week's gaio of 30—while Rustenhurg dipped on profitaking to close 3 off at 270p. Australians held up well in the face of the heavy self-off in overnight Sydney and Melhourne markets. Westero Mining initially fell to 236p but rallied to close a penny firmer on balance at 289p—a week's decline of 24

of 24. The recent flurry of interest in Tins came to a halt although persistent small-scale huying in price; the latter was finally \$3 persistent small-scale off at \$632.50 an ounce. The a thin market lifte Gold Mines index dipped 1.2 to Harbour 20 to 105p.

July |

included Courtaulds, FNFC, Premier Oil, Coral Leisure,

Lourho, Dunlop, Pennine Motor,

Town and City Properties. Turner and Newall, Mitchell

Cotts, Charterhall and Newman Industries. Puts were tranacted

in Burmah, Carless Capel and

Lasmn, while s double was

STORES (4)
Blackman & Conrad Preedy | Alfreds
Pawton (W L.) Resultuit
ELECTRICALS (3)
Newman luds, Wighall (H.)
Philips' Lames
Beran 10, F.)
Beran 10, F.)
Brown & Tawse
Ly's Foundries
Manuacese Bronze
Manuacese Bronze

Brown & Tawee
Ley's Footbelles
Mangaoese Bronze
INDUSTRIALS (16)
Nash U. F.)
Norvic Sees.

Cowie (T.)
NEWSPAPERS 11)
News Int., Sp. Obv.
PAPER 111
Tramparent Paper
SNIPPING 111
Common Brothers
SHOES 11)

MOTERS 11>

SHOES (1)

TEXTILES (3) Coordaulos Scott & Robertson TRUSTS 11)

On the week

1,172 3,053 5,591

Khchen (R. Taylor; GAS)Z; Cluf Oil DVERSEAS TRADERS (1) Jacks 1Wm.)

MONTHLY AVERAGES OF STOCK INDICES

OPTIONS

Stocks favoured for the call arranged in Heron Motor.

RISES AND FALLS

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Yesterday

NEW HIGHS AND LOWS FOR 1980

ment

Fixed Interest..... 70.10 70.18 70.48 70.58 74.44 59.84 69.86 485.9 482.7 491.5 495.8 498.9 497.9 390.2 386.6 376.5 380.5 384.0 122.2 7,57 7,38 7,32 7,26 7,27 9,92 Ord, Div. Yield 7.56 17.90 17.48 17.28 17.14 17.18 6.78 6.94 7.00 7.05 7.04 Earnings, Yld. % (fulf) 17,54 PrE Ratio (net) (")..... Total Bargaine 10,650 18,946 18,197 18,527 16,655 17,605 - | 116.85 83.73 94.96 87.88 133.87 63.85 - | 15.083 11.602 12.588 12.822 13.409 18.588 Eguity turnover 2m. Equity bargaine total 10 am 481.1. 11 am 481.9. Noon 482.1, 1 pm 482.1. 2 pm 482.1, 3 pm 482.0. Latest Index 01-248 8026. *Nil=6.47. 9aere 100 Govt. 6ecs. 16/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compilet'n Aug. 29 High Low High Low 150,4 60,63 (28,11147) (511176) 558,6 48,4 (4/5/78) (28/6(40) 5-35.5 | 48.4 | 5-dey Avrge. (15.7) | 46.75 | 129.6140) | 6.11 Edged... | 390.5 | 265.5 | 449.5 | 46.5 | Industrials... | (25.6) | (18.8) | (22.67.6) | (28.19.71) | Speculative.

UNIT TRUST SERVICE

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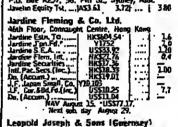
Tokye Pacific Holdings N.V. Intimis Management Co. N.V., Curaceo. NAV per share Aug. 25 US\$82.22

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N.V. Interbelteer P.O. Box 525, Delli, Holland Esmeralda I Iss. Pricel (IDF57,48 1-053) 1.74 International Pacific Inv. Mgmt. Ltd., P.O. Boe R237, 56, Pht St., Sydney, Aust. Javelin Equity Tst., _,|ASS.61 3.72| ... | 380



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Management International Ltd.

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Prices August 22, Next dealing Sept. 1 Pacific Basin Fund

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FT-ACTUARIES SHARE INDICES

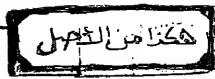
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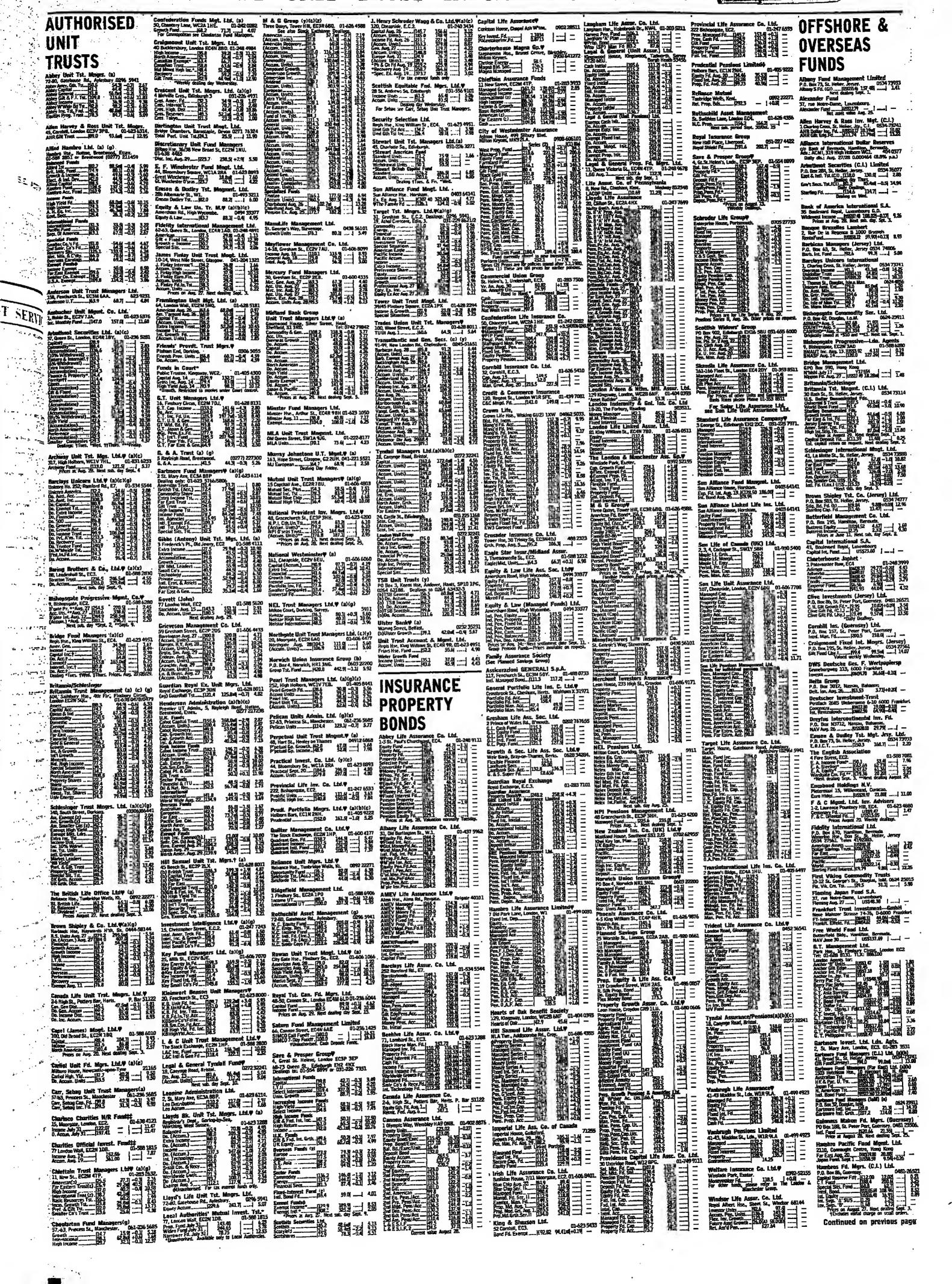
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	SUB-SECTIONS	<u> </u>									1-4-6-4	 -						Kode Int. Quest Auto.
or .	208-2EF110N2	!		Est.		ESL PIE	1					1	1	980			Siece	Christy doothers Tace FOODS (7)
Figure	in parentheres show number	Index No.	Day's	Yield "	rield 🐪 F	Ratio [Net]	Index No.	Index .	Index No.	Indez Na.	Index No.	l HI	_	1	_ 1	1	e derion	Holden IA.) Wheelock Marden
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	CAPITAL GOODS (1711 Building Materials (28)	279.47 252.17		16.32 18.73		7.40 7 6.33 2		284.61 260.41		288.49 261.97	229.61	258.49 268.14	(22/8)	194,00	(3/1)	288.49 (22/8/80) 270.52 (8/5/79)	50.71 (13/12/74) 44.27 (11/12/74)	Sale Viscose TRUSTS (3)
	Contracting, Construction(27)			22.62		5.26				424.31		424.31		313.00	(37)	451.74 (4/5/79)	71.48 (2/12/74)	Jardine Sees. Winterbottom Prog. Sees. Inv. MINES 16)
	Electricals (17)	833.44	- 1	11.56		0.60				86194		861.94		539.56	(2/1)	861.94 (22/8/80		Winkelhaak Impala Ptrl.
	ngineering Contractors [1])			18.76		6.73 3 7.27 1			338.53 185.02	339.00 185.36	353.00 172.49	339.00 190.20	(22/8) (18/7)	264,74	(30/5)	429.70 (4/5/79)	64.39 (2/1/75)	Buffels. Pacific Cooper Vectorsoust Tongkah Harbour Tin
	Aechanical Engineering (72). Aetak and Metal Forming(16)	162.85			10.45	5.36		164.78		166.08		173.09	(18/7)	141 95	(2:1)	211.08 (8/5/79) 192.29 (4/5/79)	45.43 (6/1/75) 49.65 (6/1/75)	NEW LOWS (49)
	CONSUMER GOODS	1]]]					}	,,	1	1		1	FIREIGN BONOS (2)
	DURABLE) (49)	238.32		15.73		8.74		242 24		244.72		244.72		184.82	(3-1)	259.88 (8/5/79)	38.39 (6/1/75)	Chinese 4'roc 1856 Chinese Spc '25 fgr. De. Spc 1813
	1. Electropics, Radio, TV[14] lousehold Goods (14),	364.83 88.13		13.26 27.49		1.54 3 4 59	89.56	371.16 90.33	92.10	375 24 92.94	146.73	375.24 116.40	(22/8)	247 36 88.15	(3/1) (29:8)	375.24 (22/14/80) 263.22 (4/5/72)	(1.85 (13/12/74) (63.92 (17/12/74)	Phoenix Timber
	Notors and Distributors (21) .	99.85		22.15		5.20			101.37	101.40		t15.86		94 70	(4:6)	170.59 (15/1/69)		
	ONSUMER GOODS	227.05		17 42	4 70		276.47	247.00	242 33	242 77	200.4	247 21	en .m	200.10	(2.1)		47 67 677056	RISES AN
	NON DUZABLES) (1721 Breweries (14)	237.05 289.81		17.43		6.93 7 7.44 7				242.71		243.21 306.45	(26:8)	200.15	(3:1)	269.81 (4/5/79) 306.45 (8/7/80)	61.41 (13/12/74)	
	Wines and Spirits (5)	324.35		18.85						322.49		324.85	(26/8)	278 92	(2/6)	352.29 (29/3/79)	78.88 (13/12/74)	up (
	ntertacoment, Catering (17).			17.25		7.14					305.35	349 80	(7/7)	268.87	(3/1)	374.32 (3.5/79)	54.83 (9/1/75)	Corpos. Dom. & Foreign Bonds 3
	food Manufacturers (22) Food Retailing(13)	218.18 366.33		18.60		6.33 2 9.30 3		221.64 374.48		220.87 367.03	208.79	222.14 374.48	(25/8) (27/8)	183.95 286.28	(28:3)	236.75 (4/5/79) 374.48 (27/8/80)	59.67 (11/12/14) 54.25 (11/12/14)	Finencial and Property 31
	lewspapers, Publishing (12)	429.97		22.27					439.99	439_16		455.30	(14:2)	378.52	(3.1)	492.56 (8/5/79)	55.08 (6/1/75)	Oile 6 Plentatione 1
	Packaging and Paper (15)										128.20	140.51	(21/7)	111.30	(3/1)	155.65 (14/9:78	43.46 (6/1/75)	Mines 25
	Stores (45)	233.72 120.17							242.07 123.91		235.93 154.73	242.07 140.52	(26/8)	188.71	(3/1)	273,48 (4/5/79) 235,72 (17/1/67)	52.63 (6/1/15)	Others 10
	Textiles (21)	224.48							230.21		242.48	239.09	(8/7)	192.85	(3'1)	339.16 (2/8/72)	62.66 (11/12/74) 94.34 (13/6/62)	Totals 281
37] 1	Toys and Games(5)	26.23	-1.3	8.57	14.53 2	6.9T	26.59	26.40	26.73	26.75	T3.27	47.59	(1:1)	25.08	(16/6)	135.72 (16/1/70)		
	THER GROUPS 199)	223.27		15.75 17.51					228.61 313.51		204.76 290.74	230.85 326.53	(21/1)	184.19	(3/1)	234.76 (8/5/79)	58.63 (6/1/75)	RECENT ISSUES
	hemicals (16) harmaceutical Products (7)	310.27 230.90		10.96	6.00			238.59		240.10		241.07	(717) (717)	276.80 175.38	(3/1)	329.77 4/5/79) 291.13 (14/9/78)	71.20 (1/12/74) 175.38 (28/5/80)	
- 1	Office Equipment (6)	106.75	+0.3	19.25	7.77	6.07 1	106.42	106.80	108.08	107.69	116.97	123.10	(14/2)	98.57	(2:61	246.06 (1/9/72)	45.34 (2/1/175)	EQUIT
	Shipping (10)	598.63		12.82				611.37			946.73	617.88	(22/8)	411.53 211.86	(101)	617.88 (22/8/80)	90.80 (29/6/62)	
	Miscellaneous (60) NDUSTRIAL GROUP (491) .	275.92 252.06		16.54						283.80 258.88	241.84	287.99 258.88	(22.8)	203.76		287.99 (31/7/80) 273.01 (4/5/79)	60.39 (6/7/75) 59.01 (13/12/74)	E5 45 1280
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	OOMSHARE INDEX	293.80	-0.1							302.05		302.05	(22/8)	241.13		308.20 (4/5/79)		p: IKE High Low
	INANCIAL GROUP (118)		+0.6	_						239.87		Z39.27	(22:8)	175.85		24141 (11/4/72)		₹₹ . ₹₽: ₹60 1216 Inclus to
	Banks(6)	235.87 279.66	+0.9 -0.2	43.32	4 - 4		233.75			239.72 284.23	217.33	247.68 303.18	(147)	201.01	(18:3)	288 32 (20:7/72) 305.18 (23:7 <i>1</i> 80)		F.P 652 349 8P Restrict
	live Purchase (5)	217.09		14.27							171.79	253.41	(24:7)	160.72		433.74 (4/5/72)	38.83 (11/12/74)	58 F.P. — 113 81 HBaker Elect 58 F.P. — 90 72 Charterh'se
	nsurance (Life) (10)	241.37	~0.2	- 	5 29						154.32	250.02	(26/8)	151.80	(3:1)	250.92 (26/8/80)	44.88 (2/1/75)	1381- F.P 100 78 Energy Cap
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	derchani Bonks (12)	140.66	_		5.06	_ [2		143:06	143.60	143.23	99.56	143.60	(26:81	87.47		278.57 (1/5/72)	31.21 (7/1/75)	8c1 F.P. — 70 55 Shaokleton 37 F.P. — 85 78 Hutd, Electi
	roperty (45)	435.55	-02	3.27							36 t.95 118.96	446.95	(22.8)	304.20		446.95 (22.8/80)	56.01 (20/4/651	
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81 A	funing Finance (3)	235.41	-2.9	12.76	4.45 9	9.44 2	42.41	246.23	248.79	251.03	130 75	257.03	(22/8)	161.95	(1-7)	251.03 [22/8/80]	66.31 (30/9/74)	E . # 9 . 9 .
	iverseas Traders (20)	421.88			T.00 10						347.03	438.48	126/8)	330.03			97.37 [6/1/75]	28 00 5 1980
44 4	LL-SHARE INDEX(750).	282.49	-0.1	1	6.22	_ 12	202.QD A	281.12	407.54	290.00	291.34	290.00	(22:8)	225.06	(3:1) [250 00 (22.8/80]	61.92 (13/12/74)	Pad Pad High: Low
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						٠+,	1 Low			ears	+	2.27	12.28	10.12	17:	2 (4/3)	11.17 (21/1)	F.P. 30;10 98 9712 Nowcastic 5 F.P. 38;11 102 100 Outwich 10
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"Shorts" (Lives up to Five Years)

Five to Fifteen Years

"Shorts" (Lives up

1914 Extense 130: 1930;

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COMMONWEALTH AND AFRICAN LOANS 87st ++2 6.28 14.57 83 7.36 13.11 644 -- 11.143 13.59 792 964 -- 10.22 15.95 98 -- 10.22 15.95 163 -- 29.21

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11 | 8650 | Bk. Montreal \$2...
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FINANCIAL TIMES

Saturday August 30 1980

City Offices Hampton & Sons 01-236 7831

MAN OF THE WEEK

South Green, Dereham, Norfolk

Cricket's classic voice over

BY TREVOR BAILEY

IT WAS appropriate that the Centenary Test, which is more than a cricket match and probsbly the greatest Anglo Australian cricket occssion ever celehrated in this country should coincide with the retirement of John Arlott, the best known and loved of all cricket commentators. His first cricket broadcast was India v. Wor-cester in May 1946. Since then he has recorded matches from all the county grounds and has covered every test in this country. In his own distinctive style he brought a new dimension to cricket commentaries.

Cricket with its eternal ebh and flow, quiet periods and sud-den surges of excitement, is especially well suited to radio.



probably rather more than any other sport John has exploited this to the full hringing the cliarm of the game to the people in a way which nobody believed possible. He simply painted scenes in his unmistakable Hampshire hurr. Here comes Fred Trueman, broad shoul-oered, deep chested, halr flop-ping. He delivers the ball and Neil Harvey with a roll of the wrists plays it down to third

What has made John special? First, there is his great command of language and turn of phrase, which one might expect from somebody whose initial radio appointment was as producer of poetry and drama for BBC Overseas. Secondly, he loves the game he describes with real passion. Finally he is a hrilliant and experienced broadcaster.

Last night the BBC held a small function in his honour. To mark this occasion they presented him with cut glasses and a decanter which summed it all up rather well. On one side of the decanter was a picture of the master and his hero, the late Sir Jack Hobbs and on the other these words "The BBC voice of cricket, with affection. Nobody may he indispensable but there is no doubt that John

is irreplaceable.

Although John Arlott makes broadcasting appear easy—do not he misled. He gradually learned his trade over the years until he eventually became the true craftsman, never at a loss for a word, wbether on radio or television. One of John's most inspired 20 minute broadcasts occurred at Lords a few years ago in which he spent the entire time describing the putting on of the covers. It was a genuine tour de force, so brilliant that il left other members in the comentary hox for once speech-less in sheer admiration.

John was naturally a founder member of the radio programme Test Match Special which started to bring hall-byball commentaries on Tests to the people of the world some 23 years ago. It has gradually evolved a unique format and John was once asked to explain the special appeal of the pro-gramme. He said "Of course we are really more of a folk than a sports programme." you receive letters from listeners who say they prefer the hroadcast when it rains It is clear he has a point.

John believes his two greatest achievements were to bring Basil D'Oliveira to this couptry and to be elected president of the County Cricketers Association. This is a considerable honour for a person who has never played professional cricket, and amply illustrates the high esteem with which he is held by the county cricketers. He has, in fact, always heen a The American Communist players man, invariably working leader is quoted as saying the on their hehalf in some way or strikes in Poland are taking nther, and highly suspicious of place "liecauseof weaknesses in the establishment. However, the leadership and a deformathe MCC has paid him a fitting tion of socialist method." tribute for his great services to the game by electing him an honorary life member in time ness" for which the "leaderfor the last match he will ever ship must take the responsibroadcast at the headquarters

CLOSURE DATE OF CONSETT STEEL PLANT ADVANCED

BSC to be decentralised

BY JOHN LLOYD, LABOUR CORRESPONDENT

into profit centres aligned with product msrkets. A small joint task force of corporation executives and union officials will do this over the next few

The move was agreed yester-oey at the first meeting hetween the TUC's steel industry committee and Mr. Ian McGregor, BSC's new chairman. However, Mr. McGregor told

the committee that he could not change the decision to close the Consett steel plant, with a lnss of 3,700 jobs. Indeed. closure date is to be advanced from September 30 to 6. Mr. Bill Sirs, general secre-

tary of the Iron and Sleet Trades Confederation and Trades chairman of the steel committee. said after the meeting that "the only way to save Consett now ternational productivity levels is by united action by the trade and to win hack domestic-share

BY RICHARD EVANS

from the constituencies.

withdrawal.

DEEP ANXIETY among grass-

Conservatives

Britain's membership of the

EEC is reflected in the latest

summary of reports received

Sent in by over 300 party discussion groups throughout the UK. Ihey showed a growing

disenchantment with the wbole

concept of the EEC, and warned of the prospects of increasing pressure from the electorate for

The reports, assessed by the Conservative Political Centre in a summary sent to senior Ministers and party leaders, form a pessimistic picture, but Conservative pro-Marketeers

Conservative pro-Marketeers are not too disheartened.

They point out that the reports were hased on discus-

sions conducted last April and

May, when anti-Market feeling was at its height, before the Prime Minister negotiated a

settlement over Britain's budget

BY ALAN FRIEDMAN

heading for a loss of about £6m

The newspaper is owned by

interests range from shipping 10

been launched overhead costs

group would still he the same.
"By introducing the Daily

The agreement, accepted by the National Union of Joudnalists chapel (office branch) with only one abstention, was described as

satisfactory hy hoth sides in a

joint statement. Times News-

papers has lost six issues of the

Times and one each of the

The final deal was said to

have achieved the apparently

irreconcilable objectives of

Continued from Page 1

The East German Govern-

ment news agency used the

device of quoting another Com-

munist leader, Mr. Gus Hall, secretary-general of the tiny

U.S. Communist Party, to attack

Mr. Hall is highly trusted in

Moscow and has supported the

Soviet Union on everything

from the invasion of Czecho-

slovakia in 1968 to the military

Mr. Hall aaid a strike in a

socialist country is an expres-

sion of "ideological backward-

intervention in Afghanistan.

Times supplements.

Poland

Mr. Gierek.

BY JOHN LLOYD, LABOUR CORRESPONDENT

House.

whose

property. It may be losing at small passenger-ships which

present about £750,000 a month were owned by Trafalgar House.

tive of Trafalgar House, said part of the Express group, had

circulation now exceeded Im been hit by the general con-and that he was generally traction in advertising budgets.

optimistic about the paper's Since May, weekly advertising

prospects. He noted that revenue had fallen by about although there were losses at £250,000. At the Daily Express,

the Star, if the paper had not the drop in advertising revenue

of the Express Newspapers £100,000 and £200,000 a week.

THE TIMES appears again keeping the increase within the

today after a week's absence, following the acceptance yesterday by its 270 journalists of a pay deal worth 27 per cent over 18 months.

The research appears again keeping the increase within the management-imposed limit of 18 per cent over 12 months, and the arhitrator's award—which was not binding—of 21 per cent over the same period.

was

he said.

Lord Matthews, chief execu- venues at the Evening Standard.

in the curreot financial year.

Trafalgar

on average.

THE British Steel Corporation union movement of this country and increase exports by cutting is to be decentralised rapidly — and you know that can't costs and improving quality. happen.'

However, Mr. Sirs said, the BSC chairman had said he was willing to sell off Consett to a private buyer and that he was actively looking for one. Mr. Sirs refused to say whether or not any private interest had been shown.

Delegates from the Consett plant attended the meeting with Mr. McGregor. They will report back to the workforce. It seems clear the union has no plans for a widescale campaign against

Mr. McGregor told the committee that from an initial impression of the industry's problem he had singled out two priority areas-to achieve competitive costs by matching in-

Growing disenchantment

with EEC among Tories

paganda exercise aimed at

promoting the henefits gained from EEC membership. Tory leaders realise that growing support for withdrawal would

benefit the Lahour Party and

place the Conservatives in a

A small number of party groups felt that the UK should

withdraw as soon as possible, and that the whole EEC exercise

had been a disaster-but most

were still firmly committed to

The main problem was ner-cieved as the lack of unity within the EEC, the inability to find a common cause and to agree on matters of inter-

Daily Star heading for big loss

THE Daily Star, the tabloid Star we took advantage of ex-although there would be losses

launched by Express News cess capacity within the Express at some newspapers within the papers in 1978, is thought to be group and used the same over Express group, the newspaper

heads we had for other papers,"

he said. Lord Matthews said it

was similar to the priociple he-

hind the sharing of overhead

He said that advertising re-

somewhere

Times journalists accept 27%

Lord Matthews ssid that

This was done by paying all

journatists a flat rate of £1,000

between July 1 and October 1

this year, worth 8.5 per cent on average salaries, with a further

12.5 per cent from October 1,

bringing the award to 21 per

£675 will be made on July 1, 1980, to cover the following six

One of the resolutions, from

A further flat rale payment of

cent from that date.

between

TUC leaders seek to end

row over Polish visit

very best to facilitate talks

expenses among the QE2 and

difficult predicament.

There are also signs that when they did not suit their Ministers are preparing a pro-own purposes.

national importance. It was felt at the European Parliament, that it would be difficult to achieve the ideal of European the euphoria which surrounded

unity while member countries Britain's belated entry should

remained almost totally self- have given way to a more interested, breaking EEC laws critical appraisal of the EEC.

The method hy which Mr. McGregor seeks to schieve these goals will largely he that evideot desire to cut the corof decentralisation, hased on four main objectives. These are linking manufac-

turing and commercial activities in particular product markets under one executive; an optimum level. delegating responsibility for profits to that executive: assigning responsibility to the separate businesses for developing and pursuing the strategy made clear that the ISTC's call appropriate to them: allowing in its "alternative strategy" employees to "identify with the for BSC, for a 10 per cent cut success of the business."
Mr. Sirs said Mr. McGregor

told the committee that "for the problems which exist, maybe I came here a bit 100 late." Mr. Sirs took this to mean Mr. that could not be sustained by McGregor would have taken a private company. The corwidely different decisions on many issues from Sir Charles as a going concern with the Villiers, the former chairman. consent of the Government."

Most groups felt that the

greatest single problem that

had to he faced in the 1980s was the revision of the Com-mon Agricultural Pollcy—the

current structure was said to be

creating most of the differences withlu the EEC.

Some groups thought that an equally serious problem

would he the growing threat

Britain, others felt, might

have to allow other member

states access to its energy re-

serves in order to galn con-

Mr. James Scott-Hopkins, leader of the European Demo-

cratic Group of Conservatives

and magazines division of Tra-

falgar House would be in orofit

£6.6m hefore tax.

revenues.

hefore the year's end.

Last year this division made

He also said that September

was usually a good month and

the situation within Express Newspapers could still improve

At The Observer Mr. Brian

Nicholson, joint managing direc-

tor, said the cover price would he raised from 22p to 25n on September 14. Mr. Nicholson

estimated that each additional

penny on the cover price would

attract about £200.000 in net

Tue future of Flect Street,

Page 16

Since the journalists will re-

ceive rises averaging only 8.5

per cent for the first three months of the IS-month period.

the management has been able

to claim the annual settlement

was 18 per cent, a cruciat level

in forthcoming bargaining with

the 3.700 noo-journalist eoi-

A residue of suspicion

appears to linger among some

journalists over the manage

ment's tactic of withdrawing the

verhal offer of a deal similar to

that finally agreed made on

Tuesday evening, and attempting to re-open negotiations.

ployees of Times Newspapers.

from the Eastern bloc.

cessions elsewbere.

Though Mr. Sirs said the unions could work with Mr. McGregor on many areas, he feared that the chairman's poration to its " core husiness might mean he had a lower output in mind than the 15m tonnes of liquid steel a year currently projected by BSC as

Christian Tyler, Labour Editnr. adds: In a confidential paper sent to the union before yesterday's meeting, BSC had in steel prices to regain market share was out of the question.

It said prospects for the current year were of "continuing losses of a magnitude poration only continues to trade

Study on spectacles pricing promised

GOVERNMENT is planning an nrgent study of

He said the positiop was "clearly nnsatisfactory" and annunced that "the Govern-ment is lonking into it urgently with a view to

In particular, Dr. Vangban will consider the nrelimlnary findings of a three-morth study of the issue just comnleted by the Office of Fair Trading. This investigation, the third Government probe in the last five years, confirmed previous findings that there was little competition in the supply of spectacles hecause of the restrictions opticians.

As a result of the OFT's prohe and Government pres-sure, the General Optical Council is considering ways of relaxing the rules oo advertising which it is responsible for enforcing.

At present, opticions are forhidden from advertising their prices in their windows of in the Press. This effecrively means that consumers have little opportunity to compare prices.

Ahout six ont of every 10 adults nwn succtacles, with almost 7m new pairs bonght each year.

The Government is likely to support any voluntary moves by the General Optical Conneil to change the rules on advertising since the alter-vative would he to amend the 1958 Opticians Act. Curbs on opticians to he eased, Page 3

Weather

UK TODAY CLOUDY, rain at times. Lendon, S., E., C. and N.E. England, Borders

Sunny periods, scattered showers developing. Max. 21C S.W. and N.W. England, Wales,

S.W. Sentland Showers dying out. Max. 20C

Rest of Scotland Rain, heavy in places, becom-ng brighter. Max. 17C (63F). Orkney, Shetland

Rain and fog. Max. 12C (a4F). Outlook: Dry in south, rain in north. Warmer.

Y'dsy midday °C 'F

By David Churchitt, Consumer Affairs Correspondent

the supply of spectacles through opticians following widespread criticism of high prices and low quality.

Dr. Gerard Vanghan, the

Minister for Health, said yesterday that "in far too many cases the price of glasses in the UK is too high and the quality of frames is too low."

securing changes.

WORLDWIDE Y'day

	row over Pol	ish visit	Ajaccio Algiais	F	76 29	79 i Milan 84 Milan	S	2\$ 15	79
		GOAL TADAE	Amsdm.		21	70 Moscow		15	59 57
•	BY CHRISTIAN TYLER, LABOUR	REDITOR	Behrain		36	97 Nanob	Ř	20	58
•			Berrut	ř	29	84 N. York	ë	20	68
	THE TUC General Council yes-	the Civil and Public Services	Belard.	ċ	28	S2/Oporto	š	35	77
	terday tried to end argument	Association, says the visit	Bertin	č	24	75 Oslo	Š	14	57
	and uncertainty surrounding its	should be called off		С	18	64 Paris	R	25	78
			Brussels		23	73 Perth	R	19	66
	forthcoming delegation to	Yesterday's decision by the	Budpst		23	73 Pregue	С	24	75
	Poland.	council was something of a	B. Aires	_	13	55 Reykjvk.	С	12	54
	The trip is heing opposed by	tactical shift since only recently	Caire	s	32	90 Rhodes	s	28	82
	anti-Communists on the Right	its finance and general purposes	Casib ca		25	77 Rio J'o	s	23	73
			Cape T		18	64 Aiyadh	S	37	99
Н	wing of the union movement.	committee decided to leave ex-	Chicago	č	35	95 Rome	5	25	77
1	In the hope of burying dissen-	pressions of support for the	Conhan. Corlu		21	70 Salzbig.			64
ı	sion, the council decided by	Polish workers to individual		S	29	84 S F cisco			62
ı	about 30 votes to four to take	unions.	Obrenk.	Ŗ	18 27	64 Singapı. SI Sıckhm.		26 18	79 64
		The council also reaffirmed its		Ś	32	90 Strasbig.		24	75
1	the unusual step of submitting			F	2?	73 Sydnay			75
1	an emergency resolution, which	decision to go ahead with the		Ś	26		Š	23	9ĭ
١.	carefully expresses support for	visit which will be divided		č		73 Tehran	š	34	93
Į	the Polish strikers, to next	between the Gdansk area and	Helsinkı			61 Tel Aviv		28	S2 :
1	week's annual Congress in	Warsaw.	H Kong		31	88 Tenerile		25	77
		Pressed to sssess the TUC's	Istanbul		26	79 Tokyo	C	25	79
ı	Brighton			5	43				66
ı		chances of meeting the un-	Jo.pnid			66 Tunis			85
6		official strikers' leadership Mr.			32	90 Valencia			88
١	put by individual unions. But	Len Murray, the TUC general		R				23	73
ļ	these may not be withdrawn	sccretary, said the hosts had							75
1	Liese Medacciar's debate	indicated they "would do their				88 Zunch	F	23	73
ı	hefore Wednesday's dehate.	mucated they would do their	ment C.	•	20	. DO			ı

C-Cloudy, F-Fair, R-Rain, S-Sunny

THE LEX COLUMN

Stone-Platt limps back

Although restricted to four trading days, the last week has Index rose 1.2 to 483.9 heen quite long enough on the London stock market. Equities have come hack sharply from the region of 500 on the F.T. 30-Share Index, and gilt-edged have drifted steadily lower, even though the short-term money market has been less tight than for some time.

The ICI second quarter figures must have removed once and for all any suspicions in the equity market that the squeeze on industrial profits is somehow confined to inefficient companies in declining sectors. At the same time. Blue Circle Industries showed that it is easy to raise new equity finance on the back of a decent set of figures. Like other industrial com-

panies that have tapped the rights issue market in the re-cent past-United Biscuits and Pilkington come to mind-Blue hanking arrangements. Any worthwhile dividend is still Circle wants funds for a major capital spending programme, No hig manufacturer has yet dared some way off but a market capitalisation of £13m at 33p— up 3p yesterday—makes the shares look a fair risk. to launch a rights issue to take pressure off a weak halance

days for most of the first six

The group has still made a

clear whether it will he able to

make enough to offset the losses

to date. But at least the Lanca-

shire husiness should be moving

towards break-even, while the

side seems to be doing quite

Stone-Platt

Alcan (UK)

The aluminium manufac-Stone-Platt's interim results turers are heginning to look nearly as vulnerable to the how that its balance-sheet nearly as vulnerable to the downturn in demand as other parts of industry—In the UK at least. Alean Aluminium (UK) has doubled its pre-tax profits at the half-way stage to £7.2m, but the underlying picture remains bleak, with the pre-tax loss in current cest terms signs. problems are being contained and that its trading perform-ance—although grim—is rather hetter than expected in March when the group had hurriedly to rearrange its banking facilities. The provisions against closures loss in current cost terms rising affairs.

The Committee of the cost terms rising from £4.3m to £5.1m.

One on the Lancashire textile machinery husiness are proving adequate. And this division is The company bas managed to resolve the technical problems now working on a five day week, having heen working only three

STERLING

Trade-Weighted

70 Jan Feb Mer Apr May Jun Jul Aug

at its Lynemouth smelter, which has allowed it to push up out-put by 15 per cent to 95 per The group has still made a cent of capacity and take adpre-tax loss of £2.5m in the first vantage of the buoyant world six months, and although it exdemand for aluminium. About pects to be profitable over the six-sevenths of the company's rest of the year it is not yet profits can probably be attribuprofits can probably be attributed to this source. Meaowhile, there has been a drop in demand of up to 40 per cent hetween the two quarters on the fabricating aide, which has been pushed into loss in April-June. The company has reduced its workforce by 4 per cent to far months on slore movements. rest of the textile machinery well.

The immediate priority is the balance sheet, which shows net assets of ahout £52m and barrowlngs of £47.5m. Roughly less, an overall loss in the curproperly kept and they make £52m of that debt is technically rent half is likely to hold this an osuggestion of any manage. repayable at the beginning of year's pre-tax profit below the ment shortcomings. Of course 1982, so although the group has poor £6.2m recorded last year. a qualification like this on a already made a number of disposals it still bas a good way to go along this road. With any when the final dividend was it is doubtful whether many luck. Stone-Platt will be able to halved, fell a further 2p yester- companies would have sufficient

final is held at last year's leve -as the interim has been. To share performance has heen it sharp contrast to those of the six world industry majors. In cluding the Alean parent, all a which have outperformed their markets since the beginning

The world industry enters th recession with low stocks—prob ahly no more than 70 days— and greater usage in cars and U.S. autos making up for a lo of the general downturn. At the same time, the adjustment higher energy costs is still going on, with smelting capacity moving from the U.S. and Japan to the Middle East, Australiand South America. Although there may be shortages for couple of years as the work moves out of recession and hefore the new capacity begin operating, on present evideou Alcan (UK) may not he the bes vehicle through which to inves in aluminium, given that ex change controls no longer exist

Post Office

The Post Office's report and accounts have been qualifier before but this year's andireport is especially eye-catching

One reason for the auditors' comments is that the Post Office has not yet applied conventional fixed asset accounting procedures to a large part of its assets. This is an enormous task and one which is being tackled with some success. But the real problem last year arose from industrial action a various computer centres which

progress far enough over the day to 72p, to produce a pros back-up systems to cope with in next six months or so to start pective p/e of 11, full-taxed, and breakdown in data processing negotlating a return to normal a yield of 131 per cent if the on this scale.

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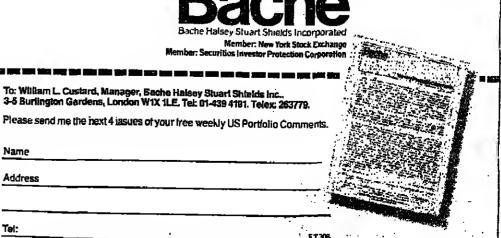
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